



Annual Report 2024 (Form 56-1 One Report)

Land and Houses Public Company Limited



For a Better Living

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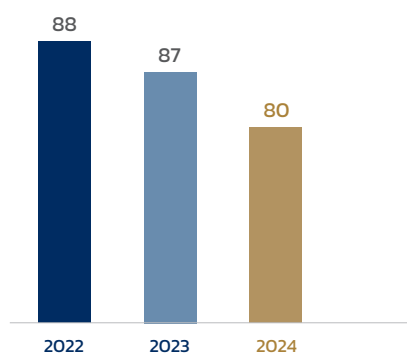
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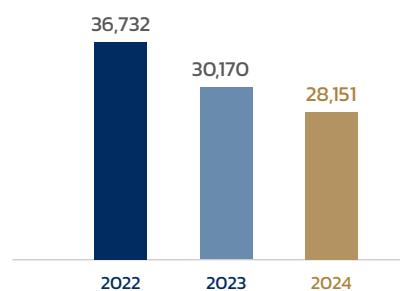
Financial Highlights

No. of Projects operating during the year



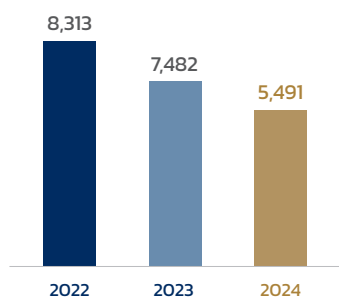
Total Revenue

(MB)



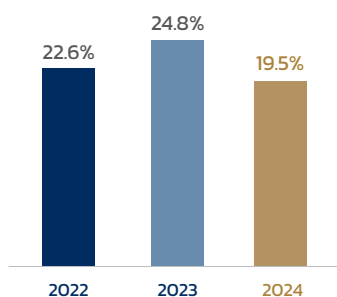
Net Profit

(MB)



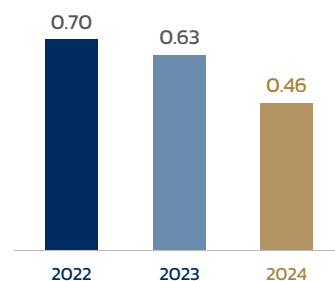
Return on Total Revenues

(%)



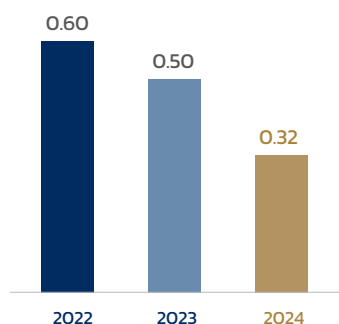
Earning per share

(Baht)



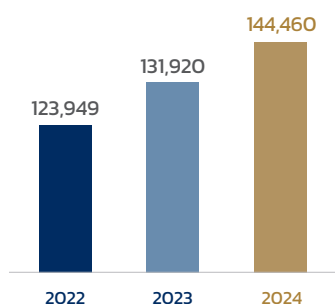
Dividend per share

(Baht)



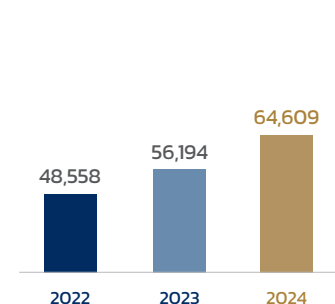
Total Assets

(MB)



Inventory

(MB)





Message from Chairman of the Board of Directors

Dear Shareholders,

While the year 2024 saw the continued recovery of Thailand's tourism industry and growth in the export sector, the manufacturing sector and private investment remained contracted, contributing to only 2.5% GDP growth—insufficient for the healthy growth of the real estate market. This market was also beset by rising non-performing loans (NPLs) and household debt, which prompted financial institutions to exercise extra stringency in approving mortgages. These factors have affected consumers' purchasing power, thereby depressing residential demand—particularly for single-detached houses, where newly launched units exceeded demand. This explains the number of single-detached houses available unit for sales in the market this year, which exceeds that of last year. Consequently, single-detached houses, the Company's core product, have faced fierce competition since 2022. As for the condominium market, despite weaker purchasing power, there was adjustment by developers, who launched fewer projects in line with the soft demand, which led to a lower number of units available for sale in the market than last year.

Meanwhile, Land and Houses PCL remains its prudent operations that is committed to quality and strives for development for a better living of customers, communities, and society. Our three core businesses remain the key generators of revenue. Below are the highlights of the Company's performance this year, grouped by business.

1. **Residential property business** : Sale of single-detached houses, townhouses, and condominiums resulted in about 18,755 million Baht of booking (down 19 percent from last year). Roughly 16,100 million Baht's worth of revenue derived from ownership transfer was recognized (down 15 percent from last year) in line with the meager demand in the real-estate market. In 2024, the Company launched 12 low-rise housing projects worth 30,850 million Baht with plans to align such launches suitably with the inventory of the product portfolio in each price segment as well as demand in each location. Additionally, the Company aims to broaden the diversity of products to cater to different customer demands.

This year the Company launched "vie", a new brand of single-detached houses designed for new-gen residents under The Limitless Life concept—a Modern Minimal style with wide-open space and functions with a focus on utility areas. The projects under this brand was launched in 3 locations this year: New Ratchaphruek Road, Ramintra Expressway-Wongwaen, and Pinklao-Sai 5. Additionally, Pool Villa projects for high-end segments were also launched: NANTAWAN Pool Villa Rama 9 - New Krungthep Kreetha Road. As regards condominiums, this year the Company launched no new projects, although a new phase of the Wan Vayla Na Chaophraya Project—riverside condominiums unveiled in late 2023—was launched.

2. **Rental and Services business** : The Company's revenue from this business came from shopping malls, hotels, and apartments for rent. This year's revenue amounted to 9,121 million Baht (17 percent increase from 2023), with the rentals and services income exceeding the goals set, mainly due to the growth of the Grande Centre Point Hotels, notably Grande Centre Point Surawong, which operated for a full year, and the revenue derived from the Residence Inn Manhattan Beach Hotel in the U.S.

In March 2024, Land and Houses U.S.A. Inc. (LH USA), acquired the 176-room Residence Inn Manhattan Beach, USA, by investing US\$68 million (about 2,438 million Baht). Also, in November, LH Mall and Hotel Co., Ltd. (LHMH) sold the Terminal 21 Pattaya shopping mall to the LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) for 5,680 million Baht, through the offering of additional trust units of LHSC. Due to the remarkable demand for such units from institutional and retail investors, only a portion of the additional trust units were purchased by LHMH. As a result, the Company's equity in LHSC declined from 9.0 percent to 7.8 percent after the capital increase.

3. **Investment business** : This year the Company's share of profits from its equity in associates was 3,362 million Baht (2 percent increase from 2023), marked by an increase in share of profits from the LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL) due to the full-year profits after the Company's additional investment at the end of last year, while the share of profits from other associates decreased. Note that the Company's equity in associates this year featured no change from last year, except LHHOTEL which marginally changed during the year.

Below are the other milestones for the Company and subsidiaries :

- The Company issued and offered three series of debentures, with a value of 12,000 million Baht :
No. 1 / 2024 (1st tranche), worth 3,000 million Baht, with maturity of 2 years and 6 days, and a discount rate of 3.06 percent p.a.
No. 1 / 2024 (2nd tranche), worth 4,000 million Baht, with maturity of 3 years and 6 days, and a fixed rate of 3.25 percent p.a.
No. 2 / 2024, worth 1,000 million Baht, with maturity of 3 years and a fixed rate of 3.19 percent p.a.
No. 3 / 2024, worth 4,000 million Baht, with maturity of 3 years and a discount rate of 3.09 percent p.a.
- The interim dividend paid for the Company's performance of the first nine months of 2024 was 0.15 baht per share and, according to the Board of Directors meeting on 26 February 2025, the dividend payment for the last three months of the year was approved at 0.17 baht per share, thus a total dividend payment of 0.32 baht per share.

The Company remains committed to business conduct for sustainability under a policy focusing on business growth balanced between socio-environmental stewardship, corporate governance, and economy under the "For a Better Living" concept. The Company strives to create sustainable value for all sectors through efficient management, minimizing environmental impact, upgrading community quality of life, and ensuring transparency and fairness in business operations, for resilient growth and engagement in driving society toward a better future. Below are this year's notable activities under this policy, categorized into different aspects :

Environment : Consistent with trends in eco-friendly residential development and biodiversity conservation, the Company aims to allocate an average of no less than 10 percent of low-rise housing project to green space development. As regards greenhouse gas (GHG) management, the Company has earned ISO 14064-1 standard certification and GHG emission report certification from the Thailand Greenhouse Gas Management Organization (Public Organization, TGO) for three consecutive years. The Company's GHG reduction continues through assorted measures, including electricity saving, conversion to electric vehicles, and solar cell installation in clubhouses and project wastewater treatment systems.

Social : A safety, occupational health, and work environment committee was appointed along with a Zero-accident goal to drive and upgrade our work safety standard. Besides, the Company values equitability in the corporation by advocating the rights and welfare of the entire workforce, including employees with diverse genders, through the amendment of the welfare program to include spouses defined by the Marriage Equality Act, B.E. 2567 (2024), and to provide health insurance for children and spouses. As far as community and social development is concerned, the Company maintains its "Income-generating, Job Creation" to promote the quality of life and better living for project neighbors.

Governance and economy : The Company is aware of and values good governance and elevation of its transparency standard. Note that this year it earned membership certification of Thai Private Sector Collective Action against Corruption (CAC).

Concerning the development of products and services, the Company has relentlessly developed innovations to improve customers' quality of life, including the addition of a new Air Intake Motor function to the AirPlus² system. The fully automated system is controlled by the AirPlus Square application to not only improve circulation efficiency but also minimize PM 2.5 particulates to effectively address customers' health requirements.



Firmly determined to operate business hand in hand with the achievement of organizational sustainability, the Company underwent assessment and later named to national and international sustainability indices listed below :

1. Constituent of the FTSE4GOOD Index for two consecutive years
2. MSCI rated as BB level
3. Sustainalytics: maintained a Low-risk rating
4. SET ESG Rating rated as AA level
5. IOD Corporate Governance Assessment: maintained the highest score, "Excellent" rating

On behalf of the Board of Directors and executives of Land and Houses PCL, I express our profound gratitude to all shareholders and stakeholders for their consistent trust and confidence in the Company's business, which have provided impetus for our growth and future strides through your support and the collaboration of all sectors. The Company will always stay committed to the achievement of sustainable growth while delivering value by operating a business that values the environment, social, as well as governance and economy, together with the evolution of innovation and constant improvement of business standards for a better quality of life for all those related.

Naporn Sunthornchitcharoen
Chairman of the Board of Directors
and Chairman of the Executive Committee

Report of the Risk Management and Sustainable Development Committee

Dear Shareholders,

In thorough, efficient compliance with the Board-assigned scope of duty and responsibility as defined by its charter, the Risk Management and Sustainable Development Committee (“Committee”) met twice this year, with perfect attendances by all members. Besides, the Committee requested management team members’ attendances on certain agenda items as seen fit. Below are the Committee’s positions and meeting attendances this year:

Name	Position	Attendance / total meetings (times)
Mr. Bundit Pitaksit	Chairman	2 / 2
Mr. Watcharin Kasinrerak	Member	2 / 2
Mr. Wit Tantiworawong	Member	2 / 2
Mr. Nantawat Pipatwongkasem	Member	2 / 2
Mr. Achawin Asavabhokhin	Member	2 / 2

The Committee’s 2024 performance highlights are below:

1. Risk management

- Defined and revised the enterprise risk management framework for currency and connectivity with COSO’s strategic planning principles to grow value for the Company. This year the Committee advocated and urged workshop organization for executives, risk owners, and risk coordinators to improve their knowledge as well as understanding of the risk management principles, concepts, and processes that are systematically integrated with strategy and performance outcomes. Another desired outcome is that these parties form an integral part of the advocacy of the Company’s risk culture.

- Monitored and reviewed the suitability and adequacy of the enterprise risk management policy, strategy, and guidelines that span strategic, operational, financial, regulations and legal, corruption, sustainability, and emerging risks. The aim is to ensure consistency with the Company’s strategy and business direction together with the ability to maintain the risk appetite.
- Appointed a risk management working team—consisting of executives from each unit—which was to meet every quarter to ensure a risk management system and process that efficiently achieve the Company’s objectives under a tangible mitigation plan and risk appetite.
- Monitored and revised key enterprise risks consistent with the Company’s prevailing strategic plans and business landscape, key risk indicators (KRIs), implemented annual risk management plans including ESG risks, and emerging risks such as climate change. With these actions taken, the working team may duly and promptly assess such risks and map out mitigation plans for them.
- Commented on the development and improvement of the Company’s risk management system and advocated system application to risk monitoring at the corporate and departmental levels.
- Communicated and shared data between risk management and internal control through an annual joint meeting with the Audit Committee, as required by the Company’s risk management plan, to share key views and recommendations, thus leading to efficient and suitable development of enterprise risk management.

2. Sustainable development

- Monitored and oversaw the Company’s sustainable development activities embracing ESG (Environment, Social & Governance), consistent with its business goals and UN SDGs. For 2024, the Committee particularly valued corporate governance and economic, and climate change.



- Monitored, supervised, provided guidance, and commented on the work done by the working group in the preparation and reporting of the Carbon Footprint Organization data within the framework of the Thailand Greenhouse Gas Management Organization (Public Organization, TGO) and the ISO 14064-1 international management standard.
- Commented on and advocated integration of socially responsible operation and the greenhouse gas (GHG) reduction plan by focusing on resource reduction, more consumption of renewable energy, and promotion of innovative products and services.
- Reviewed materiality issues, prepared for climate change requirements and emerging laws, and commented on the Company's undergoing sustainable development rating by external domestic and international entities. This year the Company passed selection and garnered the following recognition for sustainability assessment:
 - AA rating on SET ESG Ratings 2024
 - Constituent of the FTSE4Good Index Series
 - BB rating on MSCI ESG Ratings
 - "Excellent" rating on Corporate Governance Assessment
 - Certified member of Thai Private Sector Collective Action Against Corruption : CAC
 - Low Risk rating on Sustainalytics

3. Performance, assessment, and director development report

- Reported on its own 2024 performance on risk management and sustainable development to the Board.
- Undertook its annual self-assessment against SET's criteria, utilized the results as a guideline for its own performance improvement, and reported the outcome to the Board. This year, the overall assessment was regarded as "Outstanding".

In view of the above-mentioned performance, the Risk Management and Sustainable Development Committee is assured that the Company's ongoing risk management and sustainable development is efficient, consistent with the corporate governance code and guidelines, so that Land and Houses may duly achieve its goals in the best interests of the shareholders and stakeholders.

On behalf of the Risk Management and Sustainable Development Committee

Bundit Pitaksit
Chairman of the Risk Management
and Sustainable Development Committee

Report of the Audit Committee

Dear Shareholders,

Land and Houses PCL's Audit Committee is made up of 3 independent directors with expertise in finance and accounting, law, and management. All are fully qualified by the rules defined by the Securities and Exchange Commission (SEC) and the Audit Committee Charter. None is an executive or employee of the Company. The list and attendance of the committee of 2024 appear below.

Name	Position	Attendance / total meetings (Times)
Ms. Chadanuch Meepien ¹	Chairman	2 / 2
Miss Kluaymai Devahastin ²	Chairman	4 / 4
Mr. Piphob Veraphong	Member	6 / 6
Mr. Bundit Pitaksit	Member	6 / 6

¹ Resigned from the Board, Independent director, and Chairman of the Audit Committee on 30 June 2024

² Was appointed Chairman of the Audit Committee on 4 July 2024, in place of the resigned Chairman

The committee executes Board-assigned duties and complies with the requirements of the Securities and Exchange Commission (SEC) and the Audit Committee Charter by leveraging due competency, prudence, and freedom for proper, transparent, and accountable operations in the best interests of stakeholders.

This year it held 6 meetings with the external auditor, Internal Audit and System Development, and the management. The committee routinely reported its material outcomes and advice for the Board's acknowledgment. Below are the highlights of its performance this year.

1. Review of financial reports

The committee reviewed and endorsed the Company's audited quarterly and annual financial statements of 2024, verified by the external auditor before submission to the Board for approval. At each meeting, the committee reviewed critical issues, including financial reports' accuracy and comprehensiveness, information disclosure adequacy, key accounting policy changes, accuracy of accounting estimates, reports on the Company's key litigation, and key audit matters to ensure that the preparation of financial statements complied with generally accepted accounting principles, credible, with adequate as well as timely information disclosure.

The committee's view is that the Company's financial reports complied with generally accepted accounting principles and that the data disclosed in the financial statements were complete, adequate, and timely.

2. Review of internal control

Each quarter the committee reviewed the internal-control system with Internal Audit and System Development to ensure that the system is efficient and can detect irregularities, prevent, and minimize errors or losses to the Company.

The committee acknowledged the findings presented by Internal Audit and System Development throughout the year 2024, on which it commented and provided guidance for management's corrective actions. It also presented deficiencies to the Board for management to acknowledge and jointly identify problem resolutions.

The committee organized a private session with the external auditor in the absence of the Executive Committee and management to consider the 2024 audit plan, assess the efficiency of the internal control system and IT system across the Company and its subsidiaries, assess the level



of cooperation and efficiency of various functions related to the audit, review key audit matters, and share views, observations, and critical observations. In 2024, the meeting took place on 18 December 2024. The external auditor reported that the internal control system was efficient and reliable, and that the data were accurate and transmitted in a timely manner. Finally, a random check of the internal control system detected no material vulnerabilities or shortcomings.

3. Review of risk management

The committee recognizes and values risk management so that the Company may achieve short-term as well as long-term goals while fostering sustainable growth. To this end, it holds a meeting with the Risk Management and Sustainable Development Committee to review and comment on the amendment to risk measurement criteria, risk indicators, risk appetite, monitoring of the risk status, and review of risk mitigation plans.

Besides, the committee assesses the adequacy of the internal-control system and risk management system under the COSO guidelines in all 5 components, namely the control environment, risk assessment, control activities, information and communication, and monitoring activities. It was found this year that the Company had conformed to all COSO elements of internal control. It is reasonable, therefore, for the committee to be confident that the designed procedures will lead to goal achievement in operation, reporting, and compliance aspects.

Finally, it is the committee's opinion that the Company commands a proper and adequate business risk management system.

4. Significance of corporate governance

The Board of Directors recognizes the significance of corporate governance improvement, as seen in its adherence to international standards, including the Stock Exchange of Thailand (SET) Principles of Good Corporate Governance for Listed Companies 2012 and the Corporate Governance Code for Listed Companies 2017 (CG Code). The Board advocated and urged the continued elevation of the

Company's corporate governance practices by pushing the Company to become a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), for which the Company announced its certification on September 30, 2024.

The committee's view is that the Company has consistently engaged in ethical business as well as the corporate governance code, which resulted in its "Excellent" rating out of a survey of corporate governance practices of listed companies in 2024, attested by Thai Institute of Directors Association (IOD), as well as an AA-level of SET ESG Rating from the Stock Exchange of Thailand (SET).

5. Oversight of Internal Audit

The committee ensures that Internal Audit and System Development department is independent of management by requiring it to report directly to the Audit Committee. To this end, the committee examines and approves its annual internal audit plan, prepared on the basis of the Company's critical business process assessment. It also routinely provides comments on Internal Audit and System Development's practices.

The committee's view is that the Company commands an adequate and suitable internal-audit system. Internal Audit and System Development operates with independence and fairness, exercising appropriate professional caution. Additionally, it provides valuable recommendations to support the Company's decision-making for work or business improvements.

6. Compliance with applicable laws

The committee provided oversight of the Company's compliance with laws and requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and applicable business laws by assigning Internal Audit and System Development to report laws, regulations, and intelligence issued by related agencies and to review and monitor key litigation involving Land and Houses PCL, and review and monitor complaints received through various channels on a quarterly basis. This

year of 2024, the committee detected no significant incident where the Company had broken the law or regulations on its business, thus ensuring that the Company had engaged in no significant infringement of business law, which have a significant impact on the Company.

7. Related-party transactions or transactions with potential conflicts of interest

The committee supervises the Company's compliance with applicable notifications and regulations on engagement in transactions or apparent acquisition or disposal of assets or transactions of related parties under the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). It also supervises the Company's complete and adequate disclosure of transaction engagement with related parties. In 2024, the Company disclosed complete details about its connected transactions with parties or companies with potential conflicts of interest and commented that all its related-party transactions were regular commercial transactions conducted at arm's length.

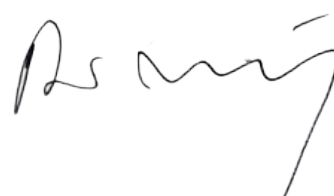
8. Selection of the external auditor and consideration of audit fees

The committee reviews the selection of the external auditor as well as its audit fees by reviewing performance of past years, competency, freedom, and suitable fees. This year it tabled for the Board's consideration EY Office Limited for its external audit, which the 2024 AGM duly approved.

9. Self-assessment

The committee conducts self-assessment to review integrity under the defined scope of its own charter and applied assessment outcomes to future performance improvement. In 2024, it conducted self-assessment at its meeting No. 5 / 2024 on 19 December 2024. The assessment yielded an "Excellent" grade.

In summary, the Audit Committee exercised due competency and prudence in the equitable interests of all stakeholders and concurred that the Company had indeed valued shareholders' and all sectors' interests. The Company indeed complied with the Corporate Governance Policy. Finally, the Audit Committee has detected no material deficiency in the Company's conduct of business.



Kluaymai Devahastin
Chairman of the Audit Committee



Report of the Nomination and Compensation Committee

To Shareholders,

The Board of Directors appointed the Nomination and Compensation committee, which consist of at least three directors, the majority of whom must be independent directors, to seek for qualified people under the company's process and criteria for nomination as directors and consider remuneration types and criteria for directors, before proposing for the Board's endorsement and later for the approval of the shareholders, as required by law.

The current Nomination and Compensation Committee comprises three directors, two of whom are independent directors and one of whom is executive director of the Company namely;

Name	Position	Attendance / Total meeting (times)
Mr. Piphob Veraphong	Chairman	3 / 3
Mr. Bundit Pitaksit	Member	3 / 3
Mr. Wit Tantiworawong	Member	3 / 3

In 2024, the Nomination and Compensation Committee has performed its duties and responsibilities, which were defined in the Charter of the Nomination and Compensation Committee, as assigned by the Board of Directors. The Nomination and Compensation Committee held 3 meetings in total to consider various agendas and proposed the report of meeting together with comments and recommendations to the Board of Directors' Meeting as follows;

1. Allocating the amount of bonus for 2023's operation to directors.
2. Allocating remuneration and meeting allowance for the year 2024 to each director and member of committee.
3. Determining and fixing the remuneration budget for year 2024 to directors.
4. Nominating qualified person as the company directors replacing those who retired by rotation.
5. Nominating qualified person as the company directors replacing those who resigned.
6. Reviewing a salary increase and bonus payment to Chairman of the Executive Committee and propose to the Board of Directors for approval.
7. Reviewing the Self-Assessment of the Nomination and Compensation Committee for 2024. In 2024, the assessment score is rated as "Excellent".

The Nomination and Compensation Committee has performed its duties in compliance with the rules and regulations established in accordance with good corporate governance principles for maximum benefit of the Company and all stakeholders.

Mr. Piphob Veraphong
Chairman of the Nomination
and Compensation Committee

Achievements of ESG Towards Sustainable Business

International Level



FTSE4Good

The Company was selected to be a constituent of the FTSE4Good Index Series, a sustainability index that evaluate environmental, social and governance performance by FTSE Russell, the UK.

MSCI ESG RATINGS

CCC B BB BBB A AA AAA



The Company received an MSCI ESG Ratings at BB in the business category of the Real Estate Development & Diversified Activities by MSCI.



The Company received an ESG Risk Rating at the Low Risk level from the evaluation by Sustainalytics.

National Level



The Company was classified to be in the SET ESG Ratings for the year 2024, the list of sustainable stocks on the Stock Exchange of Thailand (SET).



The Company achieved the highest score Excellent (5 stars) from the result of the Corporate Governance Assessment for SET's listed companies in 2024, conducted by the Thai Institute of Directors Association (IOD).



Certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).



The Company was honored by the BCI Asia Top 10 Developers Award 2024 for four consecutive year, for its two low-rise projects, awarded by BCI Asia Construction Information Co., Ltd. The award hold prestige value for the real estate developing companies, Influence in developing the construction industry and embracing environmental impacts.



The Company received the Quality Master Award 2024 at the TERRAHINT Brand Series 2024, recognizing the brand's outstanding product quality and reliability compared to other brands.



The Company won three major awards at the PropertyGuru Thailand Property Awards 2024 event, namely the Best Housing Architectural Design (Bangkok) Award, the Highly Commended Luxury Housing Development (Bangkok) Award, and the People's Choice Award.



The Company won The Thailand Brand Superfans 2024 and The Most Brand Future Valuation 2024 in the real estate category at the BIBF Bangkok International Branding Festival 2024.



Section 1

Business Operations and Performance

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1. Structure and Operations of the Group Companies

1.1 Policy and business overview

1.1.1 Vision, Goals, and Operating Strategies of the Group Companies

Land and Houses PCL's vision is being a leading property developer in Thailand focusing on creating a better living for house buyers and all stakeholders under good governance. The Company attaches importance to the whole processes starting from the beginning until the delivery of the project and the quality house to the consumer. The Company concentrates on research, development, innovation, technology, construction, design, through to material selection and service for building residences which can respond well and appropriately to the changeable needs of the consumers in order that the consumers will have a good quality of life and a better living. In addition, the Company values society, partners, shareholders, employees, and all stakeholders to follow the Company's vision.

The Company aims to remain the leader in the real estate development business in Thailand by focusing on the development of quality residential projects in the category of detached single houses, townhouses and residential condominiums for sale to target customers according to the needs of customers at different price levels by focusing on project development in Bangkok Metropolitan Region and projects in the large provinces such as Chiang Mai, Chiang Rai, Nakorn Ratchasima, Khon Kaen, Maha Sarakham, Udon Thani, Ayutthaya, and Phuket. The Company has adopted a strategy of pre-built houses for sale since 2000, which has been well accepted by customers.

To avoid sole reliance on the real estate development business, the Company has grown its rental and service real-estate business as well as investing in associates that engage in undertakings related to its core business, since the performance results of these two would lend stability to its own performance.

The Company engages in the rental and service businesses in Thailand and other countries. In Thailand, it is of the hotel



category under the Grande Centre Point brand, whereas in the retail service business, and shopping center under Terminal 21 brand. In the US, the Company runs the apartment and hotel types of real estate business. Note that each year, the Company reviews possible sale of these properties as another profitable strategy for the Company and its shareholders.

The Company has invested in 6 associated companies which comprises

- (1) 3 associated companies engaging in real estate development business, namely Land and Houses Property Fund II and Quality House Public Company Limited and LH Hotel Leasehold Real Estate Investment Trust.
- (2) 2 associated companies engaging in business related to real estate business, namely Quality Construction Products Public Company Limited, which produces and sells aerated concrete used in construction and Home Product Centers Public Company Limited which operates residential related retail business.
- (3) 1 associated company engaging in other business, namely LH Financial Group Public Company Limited, a holding company whose subsidiaries operate businesses in Banking, fund management companies, securities companies, and advisory companies.

Policy on dividing operations of the Company, subsidiaries and associated companies

The Company has a clear policy to divide the operations of the companies in the group as follows :



10 company and 3 subsidiaries

companies engaging

in real estate development business, shopping mall business and hotel business.

2 subsidiaries

companies engaging

in business related to real estate development such as construction material manufacturing business and building materials retail business.

1 subsidiaries

companies engaging

as a holding company of which subsidiaries operate in banking business, fund management companies, securities companies, and the advisory company.

Policy on investing in the subsidiaries and associated companies

The Company has a policy to invest in the subsidiaries and associated companies which operate in real estate development business and businesses related to the Company's core business such as retail business related to home products, construction material manufacturing business and commercial bank that has policy to provide credit loan to retail residential buyers etc. In addition, if there are any interesting businesses with good returns, the Company may take it into consideration and such investment must be passed the resolution by the Company's Board of Directors.

For management policy in subsidiaries and associated companies, the Company will send directors who are representatives of the Company to participate in the management of the subsidiaries and associated companies in proportion to the percentage of shareholding of the Company. This is to set the significant policies and control the business of the subsidiaries and associated companies to be in the right and proper direction and make profits to the Company.

1.1.2 Major changes and development

Land and Houses Public Company Limited was established on 30 August 1983 to operate in real estate development with an initial registered capital of 5 million Baht, the major shareholders at the beginning comprised Mr. Anant Asavabhokin and Ms. Piangjai Harnpanij. The Company was approved to be listed on the Stock Exchange of Thailand on 17 February 1989 and changed its status to become a listed company on 1 April 1991.

The Company had faced the financial difficulties during 1998-1999 as a result of the economic crisis and the change of the foreign exchange rate to free-floating rate. The Company completed its debt restructuring in 1999 with the injection of the capital by existing shareholders and a new shareholder, namely the Government of Singapore Investment Corporation (GIC). However, GIC was no longer be the shareholders of the Company since 2021.



During the year 2018 to 29 November 2024 which is the latest registration Book Closing Date, the Company has significant changes and development with regard to the shareholding structures and capital increase as follows :

Shareholder	% of shareholding					
	Aug. 2019	Aug. 2020	Aug. 2021	Aug. 2022	Aug. 2023	Nov 2024
1. Mr. Anant Asavabhokhin's Group						
1.1 Mr. Anant Asavabhokhin	23.93	23.93	23.93	23.93	23.93	24.23
1.2 Mayland Co., Ltd *	5.67	5.67	5.67	5.67	5.67	5.67
1.3 Ms. Piangjai Harnpanij **	1.13	1.13	1.13	1.13	1.13	-
Total. Mr. Anant Asavabhokhin's Group	30.73	30.73	30.73	30.73	30.73	29.90
2. GIC Private Limited	8.01	1.27	-	-	-	-
3. Others	61.26	68.00	69.27	69.27	69.27	70.10
Total	100.00	100.00	100.00	100.00	100.00	100.00
Paid-up capital (million Baht)	11,949.7	11,949.7	11,949.7	11,949.7	11,949.7	11,949.7

Note : * 100% owned by Mr. Achanan Asavabhokhin, Mr. Anant's son and other related companies

** Mr. Anant Asavabhokhin's mother

1.1.3 Use of the proceeds from the issuance of debentures

The Company utilized the proceeds derived from the issuance and offer of Thai Baht Bond (enforced under Thai laws) fulfilling its objectives as to redeem the debentures at maturity and to use as working capital in its operation.

1.1.4 The obligations that the Company has given in the registration statement

-None-

1.1.5 General Information

1. Name	: Land and Houses Public Company Limited
2. Nature of Business	: Develop real estate for sale
3. Head Office Location	: 1 Q House Lumpini Building 37 th -38 th Floor, South Sathon Road, Thung Mahamek, Sathon Bangkok 10120
4. Company registration number	: 0107535000249
5. Telephone	: +662 343 8900
6. Telefax	: +662 230 8133
7. Home Page	: www.lh.co.th
8. Total number of shares issued and paid up	: 11,949,713,176 ordinary shares at par value of Baht 1 as of 31 December 2024



1.2 Nature of Business

1.2.1 Revenue structure

Product	Operated by	% Shareholding by the Company	2022		2023		2024	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Real Estate Development	LH, NE, LA, LM, SP	-, 100, 100, 55, 100						
Revenue from single detached house			23,675	64.5	16,703	55.4	14,249	50.6
Revenue from townhouse			2,971	8.1	1,225	4.1	935	3.3
Revenue from condominium			4,105	11.2	1,038	3.4	916	3.3
Revenue from vacant land			-	-	-	-	-	-
Total Revenue from Real Estate Development			30,751	83.7	18,966	62.9	16,100	57.2
2. Revenue from Rental and Services	LHP, LHMH, LH USA	60, 100, 100	4,845	13.2	7,779	25.8	9,121	32.4
3. Profit from sale of Rental Properties	LH USA, LHMH	100, 100	-	0.0	2,501	8.3	1,973	7.0
4. Other Income			1,136	3.1	925	3.1	957	3.4
5. Total Revenue 1-4			36,732	100.0	30,171	100.0	28,151	100
6. Share of profit from investment in associated companies			2,911	7.9	3,300	10.9	3,362	11.9
Total Revenue 5+6			39,643	107.9	33,471	110.9	31,513	111.9

Remark : LH = Land and Houses PCL,
SP = Siam Tanee Property Co., Ltd.,
LHMH = LH Mall and Hotel Co., Ltd.,

NE = Land and Houses Northeast Co., Ltd.,
LM = LH Muang Mai Co., Ltd.,
LH USA = Land and Houses U.S.A. Inc.

LA = LH Assets Co., Ltd.
LHP = L&H Property Co., Ltd.,



1.2.2 Products and Services

(I) Product or Service Characteristics

The Company and its subsidiaries engage in real estate development for sale in the category of single detached house, townhouse and residential condominium. The Company and its subsidiaries focus to develop the projects in Bangkok and Greater Bangkok and ones in large provinces such as Chiang Mai, Chiang Rai, Khon Kaen, Nakorn Ratchasima, Phuket, Udon Thani, Maha Sarakham, and Ayutthaya.

The projects that the Company and its subsidiaries develop for sale to customers will be pre-built sale which consists of single detached house and townhouse. The Company will complete the construction of the house before selling to customers, so when customers are interested in buying, they can pay the reservation fee and a certain amount of the contract advance. After that, when the customers pay the rest of the house price to the Company, then the Company will therefore proceed in conveyancing, transferring the ownership of the house with land to the customer, which can be done immediately or within 7 days if the customers apply for a bank loan. For residential condominium which needs a long construction period, the

Company will make customers to reserve the units and pay the down payment in installments about 10-25 percent of the total value. The rest will be paid on the day of ownership transfer when the condominium is completed.

The Company has been a leader in operating the strategy of pre-built houses since 2000, which had been well accepted by the customers. At present, the Company still carry on operating with this strategy which has helped the Company's operations in various field to be more accurate. The key point is the benefits from the economy of scale, which affect production costs reduction. The pre-built house construction allows the Company to know the actual cost incurred and can control the quality of work as well as provide confidence to the customers that they will receive a complete house in the complete project environment. The customers can choose and see the completeness of readiness to move in, safety and social conditions. For the residential condominiums, the construction will be carried out immediately when opening for the reservations in order to comply with the construction plan and deliver to the customers on time.

Projects currently in operation with the backlog to transfer (as at 31 December 2024)

No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (MB)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
Land and Houses Public Company Limited								
1	203-NANTAWAN Serene Lake-Chiang Mai	Chiang Mai 700 Years Sompoch ring road, Tambon Suthep, Amphoe Mueang, Chiang Mai	DH	98	69	2,008	45	43
2	229-siwalee Sankamphang-Chiang Mai	Chiang Mai-San Kamphaeng road, Moo 3, Tambon San Kiang, Amphoe San Kamphaeng, Chiang Mai	DH	309	86	1,863	281	277
3	243-siwalee Mittraphap Road-Nakhon Ratchasima	Mittraphap road, Tambon Kokkruad, Amphoe Mueang, Nakhon Ratchasima	DH	379	97	2,206	379	378
4	246-siwalee Maliwan Road-Khon Kaen	Maliwan road, Tambon Ban Thum, Amphoe Mueang, Khon Kaen	DH	305	97	1,744	275	275
5	253-NANTAWAN Udonthani	Asian Highway road, 12 , Tambon Mak Khaeng, Amphoe Mueang, Udon Thani	DH	82	38	1,015	61	61
6	254-siwalee Udonthani	Mittraphap road, Tambon Kut Sa, Amphoe Mueang, Udon Thani	DH	316	82	1,750	299	297
7	261-NORTH CONDO 5.6 SERENE LAKE CHIANGMAI	53-54 Chiang Mai 700 Years Sompoch ring road, Tambon Suthep, Amphoe Mueang, Chiang Mai	CD	138	4	359	113	112
8	266-siwalee Sri Wiang-Chiang Rai	209/11 Moo 3, Tambon Rop Wiang, Amphoe Mueang, Chiang Rai	DH	216	57	952	144	144
9	272-MANTANA Motorway-Korat	Liang Mueang (bypass) road, Tambon Nongkratum, Amphoe Mueang, Nakhon Ratchasima	DH	352	100	2,652	67	67
10	286-siwalee Maha Sarakham	Maha Sarakham-Kosum Phisai-208 road, Tambon Tha Song Khon, Amphoe Mueang Maha Sarakham, Maha Sarakham	DH	323	85	1,610	285	284
11	292-Villaggio Phetkasem-Sai 4	Phuttha Sakhon 2 road, Tambon Suan Luang, Amphoe Krathum Baen, Samut Sakhon	DH, SEMI-DH, TH	405	48	1,321	397	397
12	304-MANTANA Serene Lake-Chiang Mai	Chiang Mai 700 Years Sompoch ring road, Tambon Suthep, Amphoe Mueang, Chiang Mai	DH	78	47	1,443	74	74
13	318-THE BANGKOK Thonglor	Sukhumvit 55 road, Khwaeng Khlong Tan Nuea, Khet Vadhana, Bangkok	CD	148	2	3,560	83	83
14	323- indy WESTGATE	Liap Khlong Bang Phai road, Bang Rak Phatthana, Amphoe Bang Bua Thong, Nonthaburi	TH	353	36	1,169	265	265
15	329-siwalee Srinakarin-Romklao	6 Yaek 2, Khwaeng Min Buri, Khet Min Buri, Bangkok	DH	260	70	1,800	257	257
16	337-anya WESTGATE	Tambon Bang Rak Phatthana, Amphoe Bang Bua Thong, Nonthaburi	SEMI-DH	164	32	979	81	80
17	338-Villaggio Sansai-Chiang Mai	289, Moo 3, Tambon San Na Meng, Amphoe San Sai, Chiang Mai	DH, TH	246	32	810	151	149
18	341-Villaggio 2 Ayutthaya	63 Moo 7 Ban Krot, Amphoe Bang Pa-in, Ayutthaya	DH, TH	332	56	1,447	51	49
19	344-MANTANA Sansai-Chiang Mai	242 Moo 5, Chiang Mai-Doi Saket road, Tambon San Na Meng, Amphoe San Sai, Chiang Mai	DH	122	41	1,255	46	43



No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (ME)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
20	345-THE ROOM Sukhumvit 38	Soi Sukhumvit38, Sukhumvit road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	CD	229	2	3,157	51	51
21	347-THE ROOM Phayathai	567, Si Ayutthaya road, Khwaeng Thanon Phaya Thai, Khet Ratchathewi, Bangkok	CD	437	3	3,534	268	268
22	351-Villaggio 3 Sinakar-in-Bangna	Liap Klong Luang Phaeng Road, Bang Kaeo, Bang Phli, Samut Prakan	DH, TH	313	66	1,974	224	218
23	354-Villaggio Bangyai	Klong Thanon road, Tambon Ban Mai, Amphoe Bangyai, Nonthaburi	DH, SEMI-DH	453	92	2,140	173	170
24	355-CHAIYAPRUEK Phetkhasem 69	Liap Khlong Phasi Charoen Road, South Side, Nong Khaem, Nong Khaem, Bangkok	DH	220	94	2,732	53	52
25	357-THE KEY MRT Peichkasem 48	234 Phet Kasem road, Khwaeng Bang Wa, Khet Phasi Charoen, Bangkok	CD	639	4	2,226	536	528
26	362-MANTANA 2 Motorway-New Krungthep Kritha	Phatthana Chonnabot 4 road, Khwaeng Khlong Song Ton Nun, Khet Lat Krabang, Bangkok	DH	128	32	1,086	117	117
27	363-Wan Yayla Na Chaophraya	Samsen Road, Thanon Nakhon Chai Si, Dusit, Bangkok	CD	1593	17	13,639	624	-
28	368-MANTANA 100+ Kanchana-Bangbon 5	Bang Bon Road 5, Nong Khaem, Nong Khaem, Bangkok	DH	200	98	3,351	35	34
29	372-MANTANA Ratchaphruek-Nakhon In	Talingchang-Suphanburi road, Bang Len, Amphoe Bang Yai, Nonthaburi	DH	339	99	4,071	145	145
30	375-Villaggio Suksawat-Pracha Uthit	929 Moo 10, Tambon Nai Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan	DH, TH	482	73	1,877	281	281
31	376-CHAIYAPRUEK Bangna km 15	Bang Na-Trat 15 Road, Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan	DH	329	87	3,329	312	309
32	379-NANTAWAN Rama 9-New Krungthep Kritha	Krung Thep Kritha Road, Khwaeng/Khet Saphan Sung, Bangkok	DH	136	69	5,058	103	102
33	380-CHAIYAPRUEK Bangna km 15	Bang Phli Yai, Bang Phli, Samut Prakan	DH	170	54	2,218	33	31
34	381-VIVE Bangna km 13	Bang Phli Yai, Bang Phli, Samut Prakan	DH	95	40	2,979	20	18
35	382-PRUEKLADA Pinklao-Salaya	Phichai Khet Road, Sala Sala, Bang Kruai , Nonthaburi	DH	142	37	1,022	26	24
36	383-PRUEKLADA Ratchaphruek-345	345 road, Tambon Lahan, Amphoe Bang Bua Thong, Nonthaburi	DH	376	86	2,170	221	220
37	384- inizio Bangna	298 Moo 8 Tambon Bang Bo, Amphoe Bang Bo, Samut Prakan	SEMI-DH	382	64	1,799	80	80
38	388-NANTAWAN Bangna km 15	Moo 3, Bang Chalong, Bang Phli, Samut Prakan	DH	118	90	4,591	18	16
39	391-NANTAWAN Pinklao-Kanchana	Kanchanaphisek Road, Khwaeng Bang Ramat, Khet Taling Chan, Bangkok	DH	179	97	6,098	80	79
40	394-MANTANA 100+ Rama 2-Bangkhunthian	Bang Khun Thian-Chai Talay Road Tha Kham, Bang Khun Thian, Bangkok	DH	203	94	3,293	6	6
41	395-NANTAWAN Pool Villa Rama 9-New Krungthep Kritha	98, Saphan Sung Sub-district, Saphan Sung District, Bangkok	DH	30	34	2,858	2	-
42	396-MANTANA 2 Serene Lake-Chiang Mai	279 Moo 2 Mae Hia, Mueang Chiang Mai, Chiang Mai	DH	95	61	1,979	11	2

No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (MB)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
43	399-inizio Srinakarin	Sap Phat Thana Road, Bang Mueang Mai, Mueang Samut Prakan, Samut Prakan	SEMI-DH	176	27	939	153	149
44	402-vie Ramindra Expressway-Wongwaen	Nong Rahaeng Road, Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok 10510	DH	99	25	684	22	18
45	404-CHAIYAPRUEK 2 Serene Lake-Chiang Mai	Mae Hia, Mueang Chiang Mai, Chiang Mai	DH	9	3	91	7	7
46	406-CHAIYAPRUEK Chaengwattana	Rural Highway Road, Nonthaburi 2051, Khlong Khoi, Pak Kret, Nonthaburi	DH	233	75	2,702	33	32
47	410-CHAIYAPRUEK 2 Rangsit Klong 4	Rangsit-Nakhon Nayok Road, Bueng YiTho, Thanyaburi, Pathum Thani	DH	325	100	3,697	32	31
48	414-CHAIYAPRUEK Prannok-Sai 2	Thawi Watthana-Kanchanaphisek Road, Thawi Watthana, Thawi Watthana, Bangkok	DH	56	26	1,023	21	20
49	415-Villaggio Lamlukka-Wongwaen	Bueng Kham Phroi, Lam Luk Ka, Pathum Thani	DH, TH	484	89	2,489	64	64
50	419-vie New Ratchaphruek	O Bo Cho Rim Khan Khlong Ko Kriang Road, Bang Khu Wat, Mueang Pathum Thani, Pathum Thani	DH	380	91	2,715	16	15
51	420-MANTANA Na Ratchaphruek	Ratchaphruek Road, Bang Plap, Pak Kret, Nonthaburi	DH	154	61	3,077	15	14
52	421-MANTANA Pinklao-Sai 3	Liap Khlong Bang Phrom Road, Sala Thammasop, Thawi Watthana, Bangkok	DH	161	74	2,849	4	1
53	428-CHAIYAPRUEK Rama 2	Anamai Ngamcharoen 25 Road, Alley 2-5, Tha Kham, Bang Khun Thian, Bangkok	DH	59	21	835	9	8
		(Rai)		10,866	3,032	101,751	5,474	5,403
		(Sq.m.)		3,184	31	26,475	1,675	1,042
L.H. Muang Mai Company Limited								
54	301-88 LAND&HOUSES HILLSIDE PHUKET	Moo 5, Chao Fah road, Tambon, Chalong, Amphoe Mueang Phuket, Phuket	DH	100	52	1,279	88	87
55	303-88 LAND&HOUSES Koh Kaew-Phuket	88/11, Moo 5, Thep Krasatri road, Tambon Ko Kaeo, Amphoe Mueang Phuket, Phuket	DH	182	54	1,450	179	177
56	401-siwalee Ratsada-Phuket	Pracha Uthit 1 road, Tambon Ratsada, Amphoe Mueang Phuket, Phuket	DH	192	84	2,730	80	75
		(Rai)		474	190	5,459	347	339
Land and Houses Northeast Company Limited								
57	408-Villaggio Srinakarin	Sap Phatthana road, Tambon Bang Mueang, Amphoe Mueang Samut Prakan, Samut Prakan	DH, TH	346	48	1,587	314	313



No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (ME)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
58	410-inizio Suksawat-Pracha Uthit	926/141 Moo 10 Pracha Samakki road, Tambon Nai Klong Bangplakot, Amphoe, Phra Samut Chedi, Samut Prakan	SEMI-DH	196	33	820	117	117
59	411-CHAIYAPRUEK Ayutthaya	99/72 Moo 7 Tambon Klong Suan Phlu, Amphoe Phra Nakhon Si Ayutthaya, Phra Nakhon Si Ayutthaya	DH	73	21	626	30	29
60	415-MANTANA Motorway-Rama 9	Motorway road, Krung Thep-Chonburi Saimai Khwaeng Tubchang, Khet Lat Krabang, Bangkok	DH	52	23	767	26	26
61	417-MANTANA 100+ Bang Khun Thian-Chai Talay Road	Bang Khun Thian-chai Thalee, Tha kham, Bang Khun Thian, Bangkok	DH	85	48	1,428	62	62
62	419-Villaggio Rangsit Klong 4	89/265, Moo 2, Khlong Si, Khlong Luang, Pathum Thani	DH, TH	263	40	1,115	101	98
63	421-vie Pinklao-Sai 5	Phuthamonthon Sai 5 Road, Salaya Subdistrict, Phuthamonthon District, Nakhon Pathom 73170	DH	211	49	1,776	26	25
				1,226	261	8,121	676	670
	LH Asset Company Limited							
64	016-inizio Chiang Mai	111/339, Moo 12, Tambon San Kamphaeng, Amphoe San Kamphaeng, Chiang Mai	DH	336	78	1,316	196	194
65	020-MANTANA Maliwan-Khon Kaen	Maliwan road, Ban Ped Subdistrict, Mueang Khon Kaen District, Khon Kaen	DH	182	67	2,065	53	48
66	023-MANTANA Petchkasem-Sai 4	Phuttha sakorn road, Tambon Suan Luang, Amphoe Kraihum Baen, Samut Sakhon	DH	228	57	1,642	193	193
67	024-indy Ayutthaya	Tambon Ban Krot, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	TH	230	23	616	223	223
68	025-PRUEKLADA Ramindra Expressway-Chatuchot	Nong Rahaeng Road, Khwaeng Sam Wa Tawan Tok, Khet Khlong Sam Wa, Bangkok	DH	204	51	1,532	110	109
69	029-anya Ratchaphruek-Nakhon In	Bang Krui - Sai Noi road, Tambon Bang Len, Amphoe Bang Yai, Nonthaburi	SEMI-DH	250	51	1,668	245	245
70	030-MANTANA Bangna km15	456 Moo 3 Debaratna road, Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan	DH	243	90	3,782	120	119
71	034-MANTANA Borom-Thawi Watthana	Sala Thammasop Road, Sala Thammasop, Thawi Watthana, Bangkok	DH	88	41	1,682	7	7
				1,761	458	14,303	1,147	1,138

No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (MB)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
Siam Tanee Property Company Limited								
72	007-anyaa PhetKhasem-Sai 4	Phuttha Sakorn road, Tambon Suan Luang, Amphoe Krathum Baen, Samut Sakhon	SEMI-DH	260	45	1,242	123	123
		(Rai)		260	45	1,242	123	123
		Total DH, SEMI-DH, TH, L (Rai)		14,587	3,986	130,876	7,767	7,673
		Total CD (Sq.m.)		3,184	31	26,475	1,675	1,042

Closed Project in 2024

No.	Project Name	Location	Type of Project	Numbers of unit (units)	Size of Project's Land (Rai)	Total Sale Value of the project (MB)	Amount of Unit Sold (units)	Amount of Unit Transferred (units)
Land and Houses Public Company Limited								
1	390-inizio Ratchapruerk-Rattanaibet	63 Soi Tha It 15 Tambon Tha It, Amphoe Pak Kret, Nonthaburi	SEMI-DH	74	13	420	74	74
2	403-CHAIYAPRUEK 1 Serene Lake-Chiang Mai	Mae Hia, Mueang Chiang Mai, Chiang Mai	DH	10	3	99	10	10
3	188-Vilaggio Bangna	Bangna-Trad road, ABAC, Tambon Bang Bo, Amphoe Bang Bo, Samut Prakan	DH, TH	1016	153	3,166	1,016	1,016
4	249-Vilaggio Rangsit Klong 2	Liap Khlong Song road, Tambon Khlong Song, Amphoe Khlong Luang, Pathum Thani	DH, SEMI-DH	483	87	2,045	483	483
5	349-Vilaggio 2 Srinakarin-Bangna	Bua Nakarin road, Tambon Bang Kaeo, Amphoe Bang Phli, Samut Prakan	DH, TH	399	69	2,117	399	399
6	377-VIVE Krungthep Kritha	Krungthep Kreettha Road, Thap Chang, Saphan Sung,Bangkok	DH	49	19	1,866	49	49
7	405-CHAIYAPRUEK 3 Serene Lake-Chiang Mai	Mae Hia, Mueang Chiang Mai, Chiang Mai	DH	20	7	203	20	20
	L.H. Muang Mai Company Limited							
8	302-inizio Koh Kaew-Phuket	Moo 4, Tambon Ko Kaeo, Amphoe Mueang Phuket, Phuket	DH	128	27	614	128	128
		(Rai)		2,179	378	10,529	2,179	2,179
		(Sq.m.)		-	-	-	-	-

DH = Detached House SEMI-DH = Semi-Detached House TH = Townhouse CD = Condominium L = Land



(2) Market and Competition

Marketing policy and characteristics

Competitive strategies

The Company's strategy this year remained that of pre-built houses for all low-rise residential projects, including single-detached houses, semi-detached houses, and townhouses. As regards condominium projects, there is one condominium project which had been launched in 2023, namely the Wan Vayla Na Chaophraya, whose sales were made through pre-booking in advance of construction, with down payments made by installment through the construction period; ownership transfer will be done upon the completion of construction (2-3 years). The pre-booking strategy not only minimizes the Company's sales risk but also provides customers with more time to be financially prepared, particularly for mortgage loan approvals from commercial banks, with total down payments made in installments during the construction. Once the construction is completed, ownership of the property can be transferred to the customer. This results in a higher backlog for the Company, ready to be transferred in the future. In addition to this project, the Company has another five completed condominium projects, all of which are available for sale with immediate ownership transfer.

The pre-built strategy has received remarkable customer responses, as it allows customers to experience the houses and project ambience before moving in. Some projects have achieved high sales, with demand exceeding the number

of constructed units. In such cases, the Company adjusts its strategy to pre-booking sales, requiring that the houses offered for sale be completed and ready for ownership transfer within three months. However, all such houses must pass the Company's quality control before ownership transfer.

The pre-built strategy is the Company's long-standing strategy because it benefits efficient planning and operation of its various functions, whether cost control, quality control, marketing, or sale, while enhancing competitiveness, excellently addressing customers' needs and bolstering their confidence.

In its strategic implementation, the Company consistently prioritizes research on customers' needs regarding functional use, housing and project design, and lifestyle preferences. This ensures that it can meet the needs of all family members, particularly in response to the New Normal, reflecting current living conditions and behaviors.

To create value for all stakeholders, the Company remains committed to its philosophy of prioritizing the quality of products, services, and personnel while integrating risk management and sustainable development. To this end, we have established policies and guidelines to drive the organization toward sustainability, encompassing all levels—from the Board and management to employees and stakeholders—under the Environmental, Social, and Governance (ESG) framework. As a testament to this

commitment, the Company was selected to be included in the list of Thailand Sustainability Investment (THSI) 2024 by SET for the second consecutive year, at AA level this year. The Company first entered the assessment in 2023, achieving an A level rating. This recognition demonstrates the Company's dedication to sustainable business operations and its commitment to ESG principles as a critical foundation for long-term organizational growth.

Regarding marketing and sales, 2024 proved to be a challenging year for the real estate business, during which the Company focused on in-depth marketing strategies for selected groups rather than general customers. This year, the Company expanded its marketing platform from 2023 by introducing Crafted Design houses (fully furnished) across various projects, with a focus on high-segmentation groups. This strategy received excellent responses due to its broader range of products, making these units particularly attractive to customers seeking ready-to-occupy, decorated homes. In addition, the Company has prioritized the development of residential models and innovations to enhance the quality of living. Our prominent product and service models developed are as follows :

- **Innovative breathable houses with “AirPlus² (AirPlus Square)”**, a house with high-quality breathing air circulating through a ventilation system that manages indoor air and outdoor air inflow. This provides fresh air, minimizes stuffiness and humidity, and fosters a healthy ambience. It is also integrated with a PM2.5 prevention system, giving residents cleaner and purer air. AirPlus² has been designated as the standard for the Company's single-detached and semi-detached houses. The Company plans to scale up this innovation to future condominium and townhouse projects. The Wan Vayla Na Chaophraya project, currently under construction, will be equipped with AirPlus². This year, the Company has also developed the Air Intake Motor function as part of the AirPlus Square system, enhancing comfort through a fully automatic air ventilation channel that adjusts based on particulate levels detected by sensors. The Air Intake Motor function was first installed in the MANTANA 100+ Rama 2 - Bang Khun Thian project and will be implemented in all new projects in the coming years.
- **“Home Environment Design”**, a design of residential housing project which integrated with nature, with a focus on the environmental habitat allowing residents to dwell in harmony with nature. For instance, arranging the comfort zone in a semi-outdoor setting with a private yard equipped with inside-out and outside-in scenic views.
- **“Save Space to Create Space”** concept, a housing design that integrates various functions—such as a mailbox, parcel cabinet, and trash bin—to optimize convenience and support diverse applications, resulting in a new product called “YON”, a multipurpose cabinet that has won two world-class design awards : the Good Design Award 2023 from Japan and the Design Excellence Award 2023 (DEmark) from the Department of International Trade Promotion, Ministry of Commerce. The Company has installed this multipurpose cabinet in all new projects this year and plans to continue doing so in all future projects.
- **Priority for Elderly-Friendly Design** : The Company's new designs cater to the elderly's needs and provide a common area that readily serve their needs.
- **Energy Saving Design** : The Company has introduced energy-saving solar-powered lamp poles into the landscape design of common garden areas, along with gate lamps in front of the houses.
- **Valuing the Company's sustainable development** with consideration of all sustainability aspects, including the Environment, Social, Governance (ESG) under the concept of “Understanding the Basics of Sustainable Architecture”. Additionally, the “Waste to Well” initiative reduces the amount of organic waste, such as branches and leaves, by processing and reusing them as soil conditioners.
- **Integration of Smart Home**, or Home Automation, as a single application for ease of use and improved living conditions.
- **Improvement of working systems to optimize convenience for customers**, including introduction of the houses and advices for livings, using QR Code, which aid customers' understanding of how to use and maintain the internal equipment or key components of the houses, as well as the project details and other important information.



- **Development of financial systems**, including QR Code Credit, QR Payment, Payment Gateway and QR Cross Bank.
- **Development of a house inspection system through an application “LH Smart Check”** : This platform of the FASTInspect application aids the appraisal stage of construction quality. To illustrate, users can use this mobile phone application to call up real-time reports and ensure that construction quality control is efficient and effective. Also, the Company has applied the system to the house inspection stage where customers do not use third-party inspection service. The system contains various functions to shorten the inspection time while enabling users to conduct more detailed house inspection.
- **Development of the iDesign system**, which gives customers access to customized designs for house decoration through an application.
- **Facilitation for moving into the residences**, the Company has introduced a relocation service by moving experts under a “Happiness in New Homes, No more worries about moving” concept.
- **Sales development with Service Design concept**, aiding in-depth analysis and understanding of customers’ needs.
- **Optimized efficiency of personnel performance**, for which the Company has relentlessly developed IT programs for agility and speed to address requirements for sales, construction, services, and internal units for more efficient and speedier operations.

The Company currently categorizes its product by brands, with a primary focus on prices and customer groups, equipped with careful consideration of marketing mix and segmentation. To cater to customers’ needs for each segment, below are the factors considered by the Company :

- **Project location** : The location of each project is crucially selected to best meet the needs of each customer segment, considering all aspects including transportation, access to public utility systems, and amenities in the vicinity. Selection of locations of projects is decided to address customers’ needs for residence in various locations of Bangkok and Periphery, and in re-

sponse to the geographic and demographic demands of each customer segment which has different preferences. In addition, the Company continuously conducts studies for future project development and has consistently acquired land in high-potential residential areas as Land Bank.

- **House or product designs** : Since the needs of consumer groups are different by each price segment or each brand, the Company continually values proactive behavioral research for each customer group, on project residents, visitors, potential buyers, and buyers of other projects in order to apply the research findings to the development of products or address customers’ needs for greater satisfaction. The Company periodically introduced new designs and models of the houses to the market, including the breathable homes with the “AirPlus² (AirPlus Square)” innovation, with an Air Intake Motor function, which have created product differentiation in the market.
- **Pricing policy** : The Company has adopted the pre-built strategy given the Company competitive advantages in setting prices that truly reflect the actual costs and the most current market competition at each project location and at a certain period, without no policy in setting prices for bargaining to prevent unfair pricing and poor customer treatment.
- **Product quality** : The Company recognizes and places importance on maintaining standards in each stage of its operations, particularly construction work. The Company has set operating standards in each stage of its work as to deliver decent quality of products to customers, including
 - Landfilling standard : Analysis of soil structures and definition of suitable land-filling materials for project development
 - Utilities systems : Definition of construction standards and inspection procedures, with an explicit focus on criteria of orderly procedures and inspection
 - Product design and material choice standards : Emphasis on high product quality
 - Procedural construction : The Company requires each step of construction and inspection to pass the predetermined criteria that the Company has set, for example, there must be an inspection process in place to ensure that the construction works adhere to the construction blueprint.

In addition, the Company set clear construction policy requiring that “Every house must pass quality control (QC) at the Company’s accepted standard level” before delivery to customers.

In project development, apart from the house itself, the Company takes seriously the project environment, ranging from project layout, with emphasis not only on sales acreage but on living requirements, choice of durable materials for project utilities work, to the choice of amenities in line with living conditions and the safety of residences, meaning the Company’s emphasis on stewardship of project conditions, so that they make for livable communities, and has established a foundation for project management and maintenance of utility systems before delivery to housing estate juristic persons for project and community management.

Customers’ characteristics and target groups

The Company’s residential projects have reached various locations in Bangkok Metropolis and periphery as well as provincial areas, namely Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Maha Sarakham, Udon Thani, Phuket, and Ayutthaya under the pre-built strategy so that the houses are ready for customers to move in. The Company strives to maintain standards for the quality of houses and projects as well as standardized inspection systems, which have enabled the Company to reach target groups of customers and effectively address their needs in each price segment.

Market expansion, through product development for each price segments, has enabled the Company to grow its customer base further while enhancing marketing opportunities for new target groups. Even so, the Company has expanded its residential market by pursuing new users in Bangkok and periphery as well as the provincial areas while recognizing the significance of product quality. The Company also values after-sale services, which are regarded as its forte, and recognizes the need to look after residents for various matters, notably security and living conditions, as well as facilitation for using the call center and the internet to notify assorted problems. Public utility shall be planned to ensure quality systems before delivery while the Company ensures the formation of housing estate juristic persons. In 2024, the Company relentlessly expanded its customer base by



developing new products suited to different segments, while also making efforts to strengthen its existing market base.

As for sales management, the Company has constantly developed a CRM (Customer Relationship Management) system together with a CEM (Customer Emotional Management) system to aid sales, marketing, and customer satisfaction, thus giving it an insight into customer groups’ needs and arranging ongoing activities with customer groups. As a result, more than 30 percent of its customer groups come from residents of previous projects, or current project customers’ relatives, and this is an upside for lower cost operations.

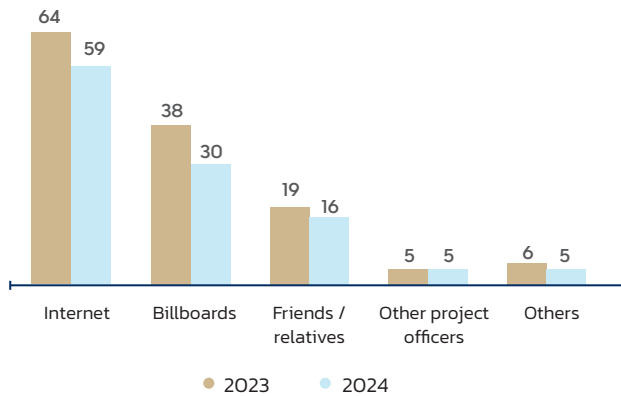
Distribution and distribution channels

The Company leverages distribution channels through sales offices located in diverse locations in Bangkok and Periphery as well as those in provincial areas. The Company strongly believes that customers still value hands-on experience, based on their direct exposure to the actual location, house conditions, and project conditions, before making their final decision. Various online and offline social media have been employed to connect with various target customer groups, with the following key activities :



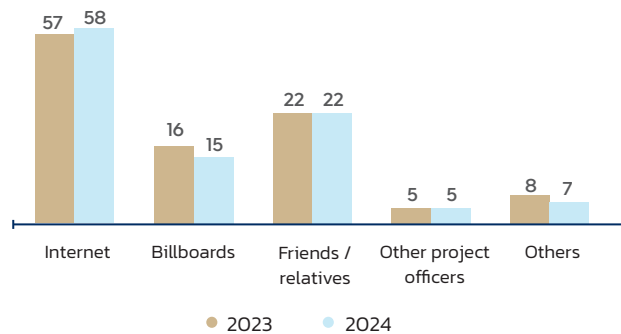
- The proportion of project visitors and customers who booked, from various media channels during 2023-2024

Visitors (%)



Remarks : Customers can provide more than one answer. A portion of the "Others" category consists of the Company's existing customers.

Booking customers (%)



Remarks : Customers can provide more than one answer. A portion of the "Others" category consists of the Company's existing customers.

Considering the cost per head for visitors and booking customers, the offline cost per head is twice that of the online cost for visitors, while the offline cost per head is 3.5 times more for booking customers.

- Key online social media can be categorized below

- Google : Through SEO (Search Engine Optimization) and SEM (Search Engine Marketing) 15 percent
- Facebook : Accounted for 46 percent, commanded 774,000 page followers; those aged 35-44 make up the highest group of page followers (53 percent of all followers)
- lh.co.th : was the next online media used by customers for their search: 25 percent
- Website Unique Visitors : 22,000 hits per day
- Thinkofliving.com : accounted for 10 percent of all online media, as did YouTube.

LH Online Traffic



SEO & SEM

Search Engine Optimization and
Search Engine Marketing

15%



Facebook :

774,000

page-followers,
dominated by the



lh.co.th

was the next online media used by
customers for their search :

25%

Website Unique Visitors :

22,000

hits per day.



Thinkofliving.com
boasted visitors and
booking customers
10% of all online media



YouTube
10%



Industry Market and Competition

Housing Market in 2024

Key data for housing market in 2024 indicates changes as appear below :

1. Residential units with ownership transferred by developers in Bangkok and Periphery are presented in the table below:

Table 1 : Residential units with ownership transferred by developers (juristic persons) in Bangkok and Periphery during 2021–2024

Type	2021	2022	2023	2024
Single-detached houses				
Units	13,559	14,178	11,893	10,325
Value : million Baht	119,974	137,092	131,874	126,353
% change : Units	-2.7	4.6	-16.1	-13.2
% change : Value	5.6	14.3	-3.8	-4.2
Semi-detached houses				
Units	6,546	6,806	5,971	4,740
Value : million Baht	30,763	33,567	31,287	26,365
% change : Units	15.1	4.0	-12.3	-20.6
% change : Value	20.3	9.1	-6.8	-15.7
Townhouses and commercial buildings				
Units	29,857	28,204	24,923	18,891
Value : million Baht	91,242	91,341	81,444	64,565
% change : Units	-3.4	-5.5	-11.6	-24.2
% change : Value	-0.9	0.1	-10.8	-20.7



Type	2021	2022	2023	2024
Condominiums				
Units	47,607	50,255	45,419	47,624
Value : million Baht	168,524	174,752	170,645	160,068
% change : Units	-36.3	5.6	-9.6	4.9
% change : Value	-23.8	3.7	-2.4	-6.2
Total				
Units	97,569	99,443	88,206	81,580
Value : million Baht	410,503	436,752	415,249	377,351
% change : Units	-22.1	1.9	-11.3	-7.5
% change : Value	-9.2	6.4	-4.9	-9.1

Source : Real Estate Information Center (REIC)

From the table, the notable changes in 2024's number of residential ownership transfers by developers are as follows :

- Overall, ownership transfers saw a 7.5 percent decline in units, along with a 9.1 percent decline in value compared with 2023
- Single-detached houses ownership transfers saw a 13.2 percent decline in units, along with a 4.2 percent decline in value compared with 2023
- Semi-detached houses ownership transfers saw a 20.6 percent decline in units, along with a 15.7 percent decline in value compared with 2023
- Townhouses and commercial buildings ownership transfers saw a 24.2 percent decline in units, along with a 20.7 percent decline in value compared with 2023
- Condominiums ownership transfers saw a 4.9 percent rise in units, but a 6.2 percent decline in value compared with 2023

2. Newly launched residential units in Bangkok and the periphery during 2021-2024 is presented in the table below :

Table 2 : Newly launched residential units in Bangkok and Periphery by project type during 2021-2024

Type	2021	2022	2023	2024
Low-rise housing estates				
Units	30,691	53,683	48,860	32,444
% change : Units	-14.8	74.9	-9.0	-33.6
Value : million Baht	157,530	396,229	401,226	408,575
% change : Value	-23.4	151.5	1.3	1.8

Type	2021	2022	2023	2024
Condominiums				
Units	20,851	56,034	47,597	29,456
% change : Units	-22.8	168.7	-15.1	-38.1
Value : million Baht	61,226	156,382	195,900	366,087
% change : Value	-49.6	155.4	25.3	86.9
Total				
Units	51,542	109,717	96,457	61,900
% change : Units	-18.2	112.9	-12.1	-35.8
Value : million Baht	218,757	552,611	597,126	774,662
% change : Value	-33.2	152.6	8.1	29.7

Source : Real Estate Information Center (REIC)

* Newly launched residential units refer to low-rise housing estate projects (single-detached, semi-detached, townhouses and commercial buildings) and condominium projects with inaugural bookings.

The table shows that the total number of newly launched residential units this year in Bangkok and the periphery fell by 35.8 percent compared to last year, but saw a 29.7 percent rise in value across all types, as detailed below :

- **Low-rise housing estates** : Newly launched units for sale this year totaling 32,444 units, with a total value of 408,575 million Baht, decreased 33.6 percent from last year, while the value rose by 1.8 percent. The average price per unit this year is 12.59 million Baht, compared to 8.21 million Baht last year.
- **Condominiums** : Newly launched project units for sale this year totaling 29,456 units, with a total value of 366,087 million Baht, decreased 38.1 percent from last year, while the value rose by 86.9 percent. The average price per unit this year is 12.42 million Baht, compared to 4.12 million Baht last year.

3. New loans granted by commercial banks to residential developers are presented in the table below :

Table 3 : New loans granted by commercial banks to residential developers, by business operation type, during 2021-2024

Type	2021	2022	2023	2024
Low-rise houses with land plots				
Value : million Baht	37,810	48,970	45,437	34,297
% change : Value	6.9	29.5	-7.2	-24.5
Condominiums				
Value : million Baht	18,634	16,358	19,047	19,122
% change : Value	4.0	-12.2	16.4	0.4



Type	2021	2022	2023	2024
Others				
Value : million Baht	3,001	2,135	1,540	2,479
% change : Value	102.9	-28.9	-27.9	61.0
Total				
Value : million Baht	59,446	67,462	66,024	55,898
% change : Value	8.5	13.5	-2.1	-15.3

Source : Real Estate Information Center (REIC)

The total new loans granted to residential developers saw a 15.3 percent drop, from 66,024 million Baht in 2023, to 55,898 million Baht in 2024. New loans granted to low-rise housing estate developers with land plots fell by 24.5 percent, from 45,437 million Baht to 34,297 million Baht this year. A retrospective data inspection revealed that the value of new loans this year was the lowest in five years for the group of low-rise housing estate with land plots.

4. New housing loans granted by commercial banks to individuals are presented in the table below :

Table 4 : New housing loans granted to individuals during 2021–2024

Year	Value (million Baht)	% change
2021	612,074	0.0
2022	698,072	14.1
2023	678,347	-2.8
2024	587,344	-13.4

Source : Real Estate Information Center (REIC)

- This year, new housing loans granted to individuals amounted to 587,344 million Baht in value, down 13.4 percent from last year (678,347 million Baht)
- The total value of new housing loans granted to individuals this year is the lowest since 2017

Key Economic Factors related to the Residential Market

The changes in the residential market this year stemmed from a variety of factors, both positive and negative, as summarized below :

- The domestic economy this year expanded compared to last year. The GDP growth of 2024 was 2.5 percent, with the growth in each quarter of the year; 1.7 percent (1st Quarter), 2.3 percent (2nd Quarter), 3.0 percent (3rd Quarter), and 3.2 percent (4th Quarter). In comparison, the GDP growth for 2023 was 2.0 percent.
- This year's headline inflation rate is 0.4 percent on average, whereas last year's rate was 1.2 percent on average.
- The interest rate in 2024 remained affected by the ongoing impact of foreign interest rate adjustments since 2023. As a result, the Monetary Policy Committee (MPC) decided to maintain the policy interest rate at 2.5 percent throughout the first three quarters of the year, before lowering it to 2.25 percent in the final quarter.

- The continued retention of the policy interest rate caused commercial banks to maintain high interest rates. According to Real Estate Information Center (REIC), the average interest rates of 6 commercial banks indicate that they have changed their rates periodically as shown in the table below.

Table 5 : Average interest rates announced by six major commercial banks

Period	Mortgage rates	MLRs	MRRs	Policy interest rates
3 rd Quarter of 2023	6.96	6.88	7.13	2.50
4 th Quarter of 2023	7.21	7.04	7.30	2.50
1 st Quarter of 2024	7.08	7.04	7.30	2.50
2 nd Quarter of 2024	6.98	7.04	7.19	2.50
3 rd Quarter of 2024	6.98	7.04	7.19	2.50
4 th Quarter of 2024	6.89	6.88	7.10	2.25

Source : Real Estate Information Center (REIC)

Remarks : Average MLR and MRR from six commercial banks, namely the Government Housing Bank, Kasikorn Bank, Bangkok Bank, Bank of Ayudhya, Krungthai Bank, and Siam Commercial Bank.

MLR = Minimum Loan Rate

MRR = Minimum Retail Rate

The MLR for the first three quarters of 2024 was maintained at 7.04 percent, whereas the MRR was lowered by about 0.1 percent from the first quarter (7.30 percent) to 7.19 percent in the second quarter and the third quarter. Nevertheless, the reduction of the policy interest rate by 0.25 percent in the fourth quarter has prompted commercial banks to lower all loan interest rates by about 0.10 percent.

- The Bank of Thailand stringently maintained the LTV (Loan-to-Value Ratio) measure without relaxation, requiring home buyers to make a partial down payment for properties that are not their first purchase. This directly impacted mortgage loans, as applications from certain groups of home buyers were rejected by commercial banks.
- Commercial banks have become stricter with loan approvals.
- This year saw stable prices of construction materials from last year. The 2024 overall construction materials price index (CMI) was at 112.7 (versus 112.9 in 2023). Of each segment of construction materials, one finds that the cement and concrete product segments command fairly constant prices, whereas certain other segments became cheaper, including iron metal and iron products, whose

index fell 2.7 percent from 136.1 last year to 132.5 this year. Finally, the index of the sanitary ware segment fell mildly, 2.4 percent, from 99.1 last year to 96.7 this year.

The Company's Performance in 2024

Below are the highlights of the Company's performance this year:

- In 2024, low-rise housing products (single-detached, semi-detached, and townhouses) remained the Company's core products with revenue accounted for 80 percent of the total revenue. Grouped by location, Bangkok and Periphery remained the top district which generated revenue around 80 percent of the total revenue, and more than half of the total revenue came from segments of houses valued more than 10 million Baht per unit.
- The Company launched a new housing brand called "vie", under The Limitless Life concept. This brand features a Modern Minimal style with a focus on utility areas and wide-open functions. In 2024, three locations have seen "vie" launched, namely New Ratchaphruek Road, Ramintra Expressway-Wongwaen, and Pinklao-Phutthamonthon Sai 5.



- A total of 12 new projects valued at 30,850 million Baht were launched—all low-rise housing. Compared to the original plan announced in early 2024, an additional project was introduced : the “vie Ramintra Expressway-Wongwaen”, valued at 650 million Baht. The overall value of newly launched low-rise housing projects increased by 8.4 percent from the previous year. This year, the Company invested approximately 4,300 million Baht in land acquisitions for residential project development.

Below are the highlights of the Company’s condominium project performance this year :

- In 2024, condominium sales (Bookings) exceeded 3,400 million Baht, accounting for about 20 percent of total sales, largely driven by the Wan Vayla Na Chaophraya Project, which generated approximately 2,500 million Baht in sales. This riverside project was launched in late 2023 and received an excellent response. This year, the project is launching a new phase (Tower C), with sales beginning in September 2024. To date, the project has achieved sales of approximately 7,700 million Baht, or about 52 percent of its total value. Development progress is currently at about 20 percent, with ownership transfers expected to begin by late 2026.
- As of year-end 2024, the Company have 6 condominium projects worth over 13,500 million Baht. Of these, 5 projects (worth about 6,200 million Baht) have been completed and are ready for ownership transfer. The other project (Wan Vayla Na Chaophraya), which accounted for roughly 7,300 million Baht in value, was under construction. In 2025 the Company will be focusing on selling condominium products of its current projects.

Number of Projects operated during 2024-2025

Period	2024 ¹	2025 ²
Number of projects at the beginning of the year	73	71
Bangkok and Periphery	43	49
Provinces	30	22
New projects launched during the year	12	4
Bangkok and Periphery	11	3
Provinces	1	1
Total project value (million Baht)	30,850	11,180
Total operating projects during the year	85	75
Total projects closed during the year	(14)	(19)

Remarks : ¹ At the beginning of January 2024

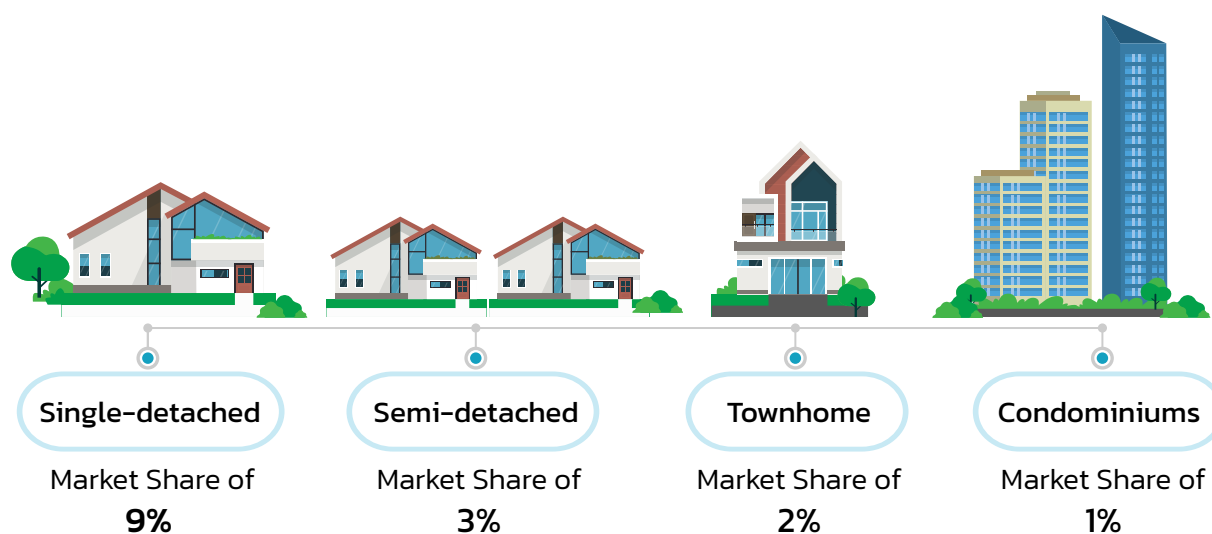
² Estimated

- The total number of operating projects at the beginning of 2024 was 73 projects : 43 projects in Bangkok and Periphery and 30 projects in the provinces.
- 12 newly launched projects in 2024 with 30,850 million Baht in total value, consisting of 11 housing projects in Bangkok and Periphery and one in provincial areas.
- There were 85 projects operating during 2024, while 14 projects ended during the year, thus a total 71 projects carried forward for operations in 2025 with a total value of 81,950 million Baht. Of this total, 65 projects are housing with a total value of 68,470 million Baht, and 6 were condominium projects with a total value of 13,480 million Baht.

Details of New Projects Launched in 2024

Project	Type	Size of project (Rai)	Total units	Average price per unit (million Baht)	Total project value (million Baht)
1. Villaggio Lamlukka-Wongwaen	Total	89.1	484	5.2	2,520
	Single-detached	75.5	340	6.2	2,100
	Townhouses	13.6	144	2.9	420
2. NANTAWAN Bangna km 15	Single-detached	90.4	118	55.3	6,530
3. MANTANA Borommaratchachonnani-Thawi Watthana	Single-detached	40.7	88	19.1	1,685
4. MANTANA Na Ratchaphruek	Single-detached	62.9	154	20.4	3,140
5. vie New Ratchaphruek	Single-detached	90.6	380	7.2	2,730
6. MANTANA 2 Serene Lake-Chiang Mai	Single-detached	60.8	95	20.8	1,980
7. NANTAWAN Pool Villa Rama 9-New Krungthep Kritha	Single-detached	34.6	30	96.0	2,880
8. CHAIYAPRUEK Rama 2	Single-detached	21.0	59	14.8	875
9. MANTANA 100+ Rama2 - Bang Khun Thian	Single-detached	94.0	203	16.4	3,330
10. vie Ramindra Expressway-Wongwaen	Single-detached	24.7	99	6.6	650
11. MANTANA Pinklao-Sai 3	Single-detached	74.5	161	16.8	2,700
12. vie Pinklao-Sai 5	Single-detached	49.3	211	8.7	1,830
Total		732.5	2,082	14.8	30,850

Investment and Financial Performance



Remarks : Market shares are the Company's numbers of ownership transfer for the residential units to the total number of transferred units in the real-estate market, in Bangkok and Periphery, referenced to REIC.



- The Company continues to secure financial position with its decent quality of liquidity management and its investment assets. This year the Company issued debentures worth a total of 12,000 million Baht, with maturity of 2-3 years and an average interest rate of 3.14 percent per year, to support its overall operations. At year-end 2024, its net interest-bearing debt were about 67,000 million Baht, with about 1.3 times in net debt-to-equity ratio and 3.11 in the average cost of debts.
- As regards the rental property business, the Company currently has 18 developing projects under its control, consisting of 7 Grande Centre Point hotels in operation (6 of which were sold to trusts) and 3 under construction, together with 3 Terminal 21 shopping malls (2 of which were sold to trusts) and 5 apartments and hotels in the USA.
- This year saw superior growth in the rental property business against the plan, with revenue growing about 17 percent, due to 2 activities. First, the hotel business in Thailand, particularly the revenue derived from the Grande Centre Point Surawong Hotel, which operated for a full year in 2024. Second, the acquisition of the Residence Inn Manhattan Beach Hotel in March 2024, which doubled

the revenue generated by our hotels in the USA from that of 2023.

- The Company's total investment in the rental property business is worth 5,800 million Baht, made up of
 - The Residence Inn Manhattan Beach Hotel : 2,400 million Baht
 - The Grande Centre Point Lumphini Hotel : 2,100 million Baht
 - Other hotels and apartments : 1,300 million Baht.
- In November 2024, the Company sold the Terminal 21 Pattaya shopping mall to the LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) for 5,680 million Baht through additional trust units. However, due to oversubscription by institutional and retail investors, the Company's investment proportion in LHSC was reduced from 9.0 percent to 7.8 percent.

Rental property business performance

The Company engages in the rental property business in Thailand and the U.S. through its subsidiaries LH Mall and Hotel Company Limited (LHMH), operating in Thailand, and Land and Houses U.S.A., Inc. (LH USA) operating in the U.S. The property varies from shopping malls to hotels, apartments, and office space. Below are the details of all projects showing rental income in the profit & loss statement statement.

Projects in Thailand

No.	Project	Development value (MB)	Ownership	Type	Location	Expected year for commercial operation
1	Grande Centre Point Ploenchit	1,500	LHPF-II	Hotel	Bangkok	Operating
2	Grande Centre Point Ratchadamri	2,600	LHHOTEL	Hotel	Bangkok	Operating
3	Grande Centre Point Terminal 21	2,000	LHHOTEL	Hotel	Bangkok	Operating
4	Grande Centre Point Sukhumvit 55	2,000	LHHOTEL	Hotel	Bangkok	Operating
5	Grande Centre Point Pattaya	1,600	LHHOTEL	Hotel	Pattaya	Operating
6	Grande Centre Point Space Pattaya	3,200	LHHOTEL	Hotel	Pattaya	Operating
7	Terminal 21 Pattaya ¹	3,800	LHMH	Shopping Mall	Pattaya	Operating
8	Terminal 21 Rama 3	3,600	LHMH	Shopping Mall	Bangkok	Operating
9	Grande Centre Point Surawong	1,900	LHMH	Hotel	Bangkok	Operating

No.	Project	Development value (MB)	Ownership	Type	Location	Expected year for commercial operation
10	Grande Centre Point Lumpini	4,800	LHMH	Mixed-use	Bangkok	4 th Quarter of 2024
11	Grande Centre Point Ratchadamri 2	4,600	LHMH	Hotel	Bangkok	4 th Quarter of 2026
12	Grande Centre Point Pattaya 3	4,300	LHMH	Hotel	Pattaya	1 st Quarter of 2027
Total Project Development Value		35,800				

Remark : ¹ LH Mall and Hotel Company Limited (LHMS) Sold Terminal 21 Pattaya shopping mall to LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) in November 2024.

LHPF-II = Land and Houses Property and Loan Fund-II

LHHOTEL = LH Hotel Leasehold Real Estate Investment Trust

LHMH = LH Mall and Hotel Co., Ltd.

Projects in the United States

No.	Project	Development value (million USD)	Type	Location	Expected year for commercial operation
1	Parc	135	Apartment	Campbell, California	Operating
2	Yard	127	Apartment	Portland, Oregon	Operating
3	Revere	119	Apartment	Campbell, California	Operating
4	SpringHill	31	Hotel	Anaheim, California	Operating
5	Residence Inn	68	Hotel	Manhattan Beach, California	Operating
Total Project Development Value		480			

2025 Work Plan

1. Residential Property Business Plans

Concerning the residential property business for 2025, the Company plans to launch 4 new projects with a total value of 11,180 million Baht, of which 3 are in Bangkok and Periphery and 1 in Phuket, raising the number of operating projects to 75 in 2025, as seen in the tables Number of Projects operated during 2024-2025. The total value of all these is about 93,000 million Baht.

2. Rental Property Business Plans

In 2025, the Company plans to focus primarily on the rental property business. In April, the Company plans to launch a new project, Grande Centre Point Lumpini Hotel, a mixed-use building with 12,700 square meters of

office space and a 512-room hotel, featuring the largest banquet area in the entire Grande Centre Point hotel chain. In 2026, the Company plans to launch the Grande Centre Point Ratchadamri 2 Project, and in 2027, the Grande Centre Point Pattaya 3.

In addition, the Company has planned an adjustment to its USA investment portfolio by reducing its apartment investments in response to post-COVID-19 market conditions and the ongoing Work From Home trend. For 2025, the Company's focus will be on the hotel business.



3. Financial and Investment Plans

An outlay of 8,500 million Baht has been designated for 2025, consisting of

- 4,000 million Baht for land acquisition for residential project development
- 4,500 million Baht for investment in rental properties
- The Company plans to issue 12,000 million Baht worth of debentures to replace old ones nearing maturity. The Company aims to lower the debt-to-equity ratio and expects that by the end of 2025, this ratio will be close to 1.0, a reduction from the year-end 2024 level.

Details of New Projects Launched in 2025

Project	Type	Size of Project (rai)	Total Units	Average price per unit (MB)	Total project value (MB)	Sale beginning
1. siwalee Bangna km 13	Single-detached	73.2	326	9.3	3,040	1 st Quarter
2. VIVE Phuket	Single-detached	20.0	36	36.1	1,300	1 st Quarter
3. VIVE Krungthep Kritha	Single-detached	48.3	73	63.3	4,620	2 nd Quarter
4. NANTAWAN Ratchaphruek-Prannok	Single-detached	33.2	34	65.3	2,220	4 th Quarter
Total		174.7	469	23.8	11,180	

(3) Procurements of Products or Services

Nature of product development

1. Product design

In product design, the Company places the importance on the study of and research on consumer behaviors and needs, as well as daily lifestyles of consumers and family members of all ages, to define the proposition of housing design in tune with the new way of life, also known as the New Normal. It will serve as a concept for home designs that will fit the New Design Trend and Generational Differences, the New Experiences of Living, Well-being Living, Universal Design, to meet the needs of customers and their families. The operation will be integrated through the cooperation of all parties including sales, marketing, architects, interior designers, landscape architecture, engineers, and related departments, to obtain products that best meet customers' needs.

In addition, in terms of operation, Virtual Reality (VR) assist in examination, design, and inspection at the precast factory before proceeding with construction to avoid mistakes and maximize the efficiency when the product is delivered to the customer. The Company also engages in post-delivery research by asking customers' opinions about product and

service satisfaction to be used proactively as part of the design process to support and prepare future house designs. The Company maintains its customary practice of house design changes for modernity and suitability.

When designing a product, the Company focuses not only on house designs, but also takes into consideration the design of the overall project areas, facilities in the project, clubhouses, central gardens, and the front-gate environment of the projects. This is another Land and Houses market forte from customers' points of view.

2. Production and procurement

Production and production policy

The Company's production and capacity increase / decrease policy is consistent with sales goals and inventory to enable prompt response to customers' demands while managing the Company's liquidity. Also, we value the control of contractors' work quality for the benefit of uniform standards. To this end, the Company has devised the following measures :

- 1) Standards of construction at all levels, including work processes as well as procurement of materials for construction, with comprehensive quality inspection.

- 2) Regular arrangement of training and development for all contractors on the construction work according to the Company's standards.
- 3) Enforcement of the quality control (QC) system to quality inspect the work delivered by all contractors to ensure full QC inspection of all residential units before property ownership transfer.

Procurement of construction materials

In the residential property industry, the key raw materials are land and construction materials. Therefore, the Company's procurement of raw materials emphasizes efficiency and effectiveness as follows :

- Land acquisition : The Company acquires potential land plots that can be developed immediately. Its acquisition method is one of three approaches :
 - Announcing on its website the Company's intention to purchase land in various locations.
 - Contacting land agents to purchase land
 - Contacting landowners directly to purchase land

The Company's land acquisition : In addition to studying the feasibility of project development on both the issue of target groups, competitiveness, and the returns to be received from the operation, the Company has a clear policy on good governance, transparency, as well as considering that the land plots can be purchased without disputes with neighboring ones. As for operations, the procurement committee will jointly consider and approve purchases.

- Construction materials : The procurement of raw materials for construction falls into two parts:
 - The Company purchases some construction materials directly, roughly 40 percent of the construction value.
 - The Company allows contractors to procure some materials with a fair processing fee included.

Under the Company's procurement system for construction materials, the volumes and types of materials are made known to contractors and business partners before order placement. This ensures that the contractors and business partners can plan their work properly and that the delivery of materials fits well with plans. The system also calls for tests and quality inspection of materials before the actual uses, to assure the highest quality and meet the Company's standard.

(4) Assets used in business operation

Key categories of assets

The key categories of assets used in Company and its subsidiaries' business operations as at 31 December 2024 comprise

(1) Inventory of 64,609 million Baht comprises

	Value (million Baht)	Obligations
Land	34,843	Mortgaged as collateral for the bank loans of 14,037 million Baht
Land Improvement	3,084	
Construction in progress	18,789	
Deferred interest cost	2,344	
Public Utilities expense	5,650	
Houses held for sales	272	
Total	64,982	
less allowance for diminution in project value	(373)	
Balance	64,609	



(2) Property, plant and equipment - net of 4,143 million Baht comprises

Item	Location	Net Book Value (million Baht)	Ownership characteristics	Obligations
Hotels and land in USA	USA	3,405	Owner	Secured Loan
Sale office at site & land	at all projects	136	Owner	-none-
Office equipment	Head Office and at all projects	40	Owner	-none-
Office and Club furnishing	at all projects	247	Owner	-none-
Vehicles	Head Office and at all projects	15	Owner	-none-
Other assets	Head Office and at all projects	86	Owner	-none-
Assets under construction	at all projects	214	Owner	-none-
Total		4,143		

(3) Right-of-use assets of 18,924 million Baht consists of

Company	Project name	Location / Term	Net Book Value (million Baht)	Obligations
LHMH	Land leasehold rights over 1 shopping mall, 4 hotels and projects under construction	Bangkok and Pattaya / Lease term 25-35 years	14,178	Mortgaged as collateral for the bank loans of 13,551 million Baht
LHMH	Right-of-use over 5 hotels	Bangkok and Pattaya / Term 2-5 years	4,614	-none-
LHP	Right-of-use over 1 hotel	Bangkok / Term 1 year	- *	-none-
LH and LHMH	Right-of-use over office building and others	Bangkok / Term 2-6 years	100	-none-
LH and LHMH	Right-of-use over vehicles	Bangkok / Term 1-5 years	32	-none-

Remark : LH = Land and Houses PCL LHMH = LH Mall and Hotel Co., Ltd. LHP= L&H Property Co., Ltd.

* In January 2025, LHP entered into a new property lease agreement to replace the previous lease, which expired in December 2024. The right-of-use asset acquired under the new lease will be recognized in the first quarter of 2025.

(4) Investment Properties

As at 31 December 2024, net book value of investment properties is 11,194 million Baht. The properties include 2 apartments for rent in California, USA and 1 apartment in Oregon, USA, and vacant land.

Company	Location	Net Book Value (million Baht)	Ownership	Obligations
LH USA	California and Oregon, USA	10,982	Owner	-none-
LH	Bangkok	212	Owner	-none-

Remark : LH USA = Land and Houses U.S.A. Inc. LH = Land and Houses PCL

The apartments in California consist of Parc Residence and The Revere projects, the apartment in Oregon is namely The Yard Residence. The investment objective is for rent and for sale once the price is well acceptable in the future.

Land use for operating projects

(Please see details in Attachment 5)

(5) Outstanding of Undelivered Projects

As at 31 December 2024, the Company and its subsidiaries have 48 housing and condominium projects which have already been booked as detailed follows :

Type	No. of projects	Value (million Baht)
Condominium	3	7,753
Single detached house & Townhouse	45	1,507
Total	48	9,260

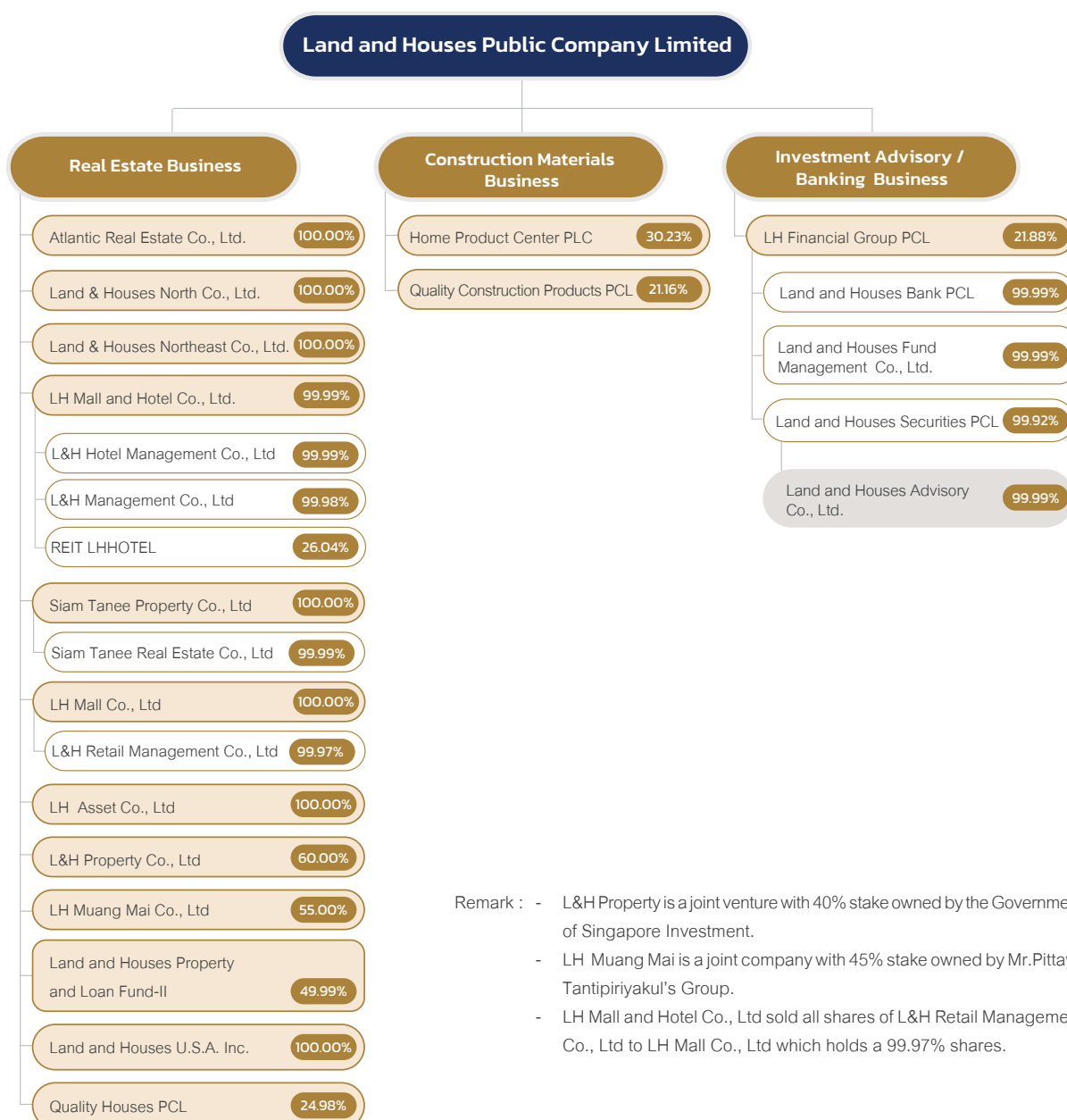


1.3 Company Group Structure

1.3.1. Company Group Structure

The Company has 10 directly owned subsidiaries and 4 subsidiaries that are held through its subsidiaries (details as illustrated in the Company Group and Shareholding Structure chart below), engaging in real estate development business. The Company and its subsidiaries have developed residential projects in the category of single detached houses, townhouses, and residential condominiums for sale, focusing on the development of projects in Bangkok Metropolitan Region and ones in large provinces, namely Chiang Mai, Chiang Rai, Nakorn Ratchasima, Khon Kaen, Mahasarakam, Udon Thani, Ayutthaya and Phuket. The Company has implemented the strategy of “Pre-built houses” in 2000 which has been well accepted from the customers.

Company Group and Shareholding Structure (as of 31 December 2024)



Remark : - L&H Property is a joint venture with 40% stake owned by the Government of Singapore Investment.

- LH Muang Mai is a joint company with 45% stake owned by Mr.Pittaya Tantipiriyakul's Group.

- LH Mall and Hotel Co., Ltd sold all shares of L&H Retail Management Co., Ltd to LH Mall Co., Ltd which holds a 99.97% shares.

General Information of Business held by the Company 10% upward

	Company Name	Address	Telephone	Fax	Type of Business	Authorized Share Capital	% Direct and Indirect Ownership
1	Land and Houses U.S.A., Inc.	17485 Monterey Road Suite 308 Morgan Hill, CA 95037 USA	408 796 7337	-	Property Investment	40 million common shares of USD 1 each	100.00
2	Atlantic Real Estate Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	0.15 million common shares of Baht 100 each	100.00
3	Land and Houses North Co., Ltd.	319 Moo 4, Thumbon NongJom, Aumphoe Sansai, Chiangmai, Thailand 50210	(053) 498-911-3	(053) 354-349	Property Development	0.5 million common shares of Baht 100 each	100.00
4	Siam Tanee Property Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	1 million common shares of Baht 100 each	100.00
5	LH Asset Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	1 million common shares of Baht 100 each	100.00
6	LH Mall Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	0.58 million common shares of Baht 100 each	100.00
7	Land and Houses North East Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	1.5 million common shares of Baht 100 each	100.00
8	Siam Tanee Real Estate Co., Ltd.	37 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8900	0 2230 8131	Property Development	1.75 million common shares of Baht 50 each	100.00
9	LH Mall and Hotel Co., Ltd.	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhmfh.co.th	0 2343 8899	0 2343 8890	Property Development	20 million common shares of Baht 100 each	99.99
10	L&H Hotel Management Co., Ltd.	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Hotel	1 million common shares of Baht 10 each	99.99
11	L&H Management Co., Ltd.	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Management	0.01 million common shares of Baht 10 each	99.98
12	L&H Retail Management Co., Ltd.	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Retail	0.01 million common shares of Baht 10 each	99.97
13	L&H Property Co., Ltd.	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Property Development	26 million common shares of Baht 5 each	60.00



	Company Name	Address	Telephone	Fax	Type of Business	Authorized Share Capital	% Direct and Indirect Ownership
14	LH Muang Mai Co., Ltd.	9/9 Moo 6 Thepkasadtree, Tumbon Ratsada, Aumphoe Muang, Phuket, Thailand 83000	0 7638 1150-3	0 7638 1112	Property Development	90 million common shares of Baht 10 each	55.00
15	Land and Houses Property and Loan Fund-II	15 th , 17 th Floor Sindhorn Building Tower III, 130-132 Wireless Road, Bangkok, Thailand 10330	0 2688 7777	0 2688 7700	Property Fund	148.6 million units of Baht 10 each	49.99
16	Home Product Center PCL	31 Prachachuen Road, Bangkhen, Muang, Nonthaburi, Thailand 11000 Website : www.homepro.co.th	0 2832 1000	0 2832 1234	Trading of Construction Material	13,151.2 million common shares of Baht 1 each	30.23
17	Land and Houses Residential Freehold And Leasehold Real Estate Investment Trust	14 th Floor Q House Sathon Building, 11 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhpf-pf.com	0 2286 3484 0 2679 2155	0 2286 3585 0 2679 2150	Property Fund & REITs	330 million units of Baht 10.7302 each	26.96
18	Quality Houses PCL	7 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.qh.co.th	0 2677 7000 0 2343 8888	0 2677 7009	Property Development	10,714.4 million common shares of Baht 1 each	24.98
19	LH Financial Group PCL	5 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.qh.co.th	0 2359 0000	0 2677 7223	Holding Company (Financial)	21,814 million common shares of Baht 1 each	21.88
20	Land and Houses Bank PCL	G, 1 st , 5 th , 6 th , 32 nd Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhbank.co.th	0 2359 0000	0 2677 7223	Bank	2,000 million common shares of Baht 10 each	21.88
21	Land and Houses Securities PCL	M, 10 th Floor Q House Sathon Building, 11 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhsec.co.th	0 2352 5100	0 2286 2681 0 2286 2682	Securities	1,593.04 million common shares of Baht 1 each	21.88
22	Land and Houses Fund Management Co., Ltd.	14 th Floor Q House Sathon Building, 11 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhfund.co.th	0 2286 3484 0 2679 2155	0 2286 3585 0 2679 2150	Management Fund	3 million common shares of Baht 100 each	21.88
23	Land and Houses Advisory Co., Ltd.	10 th Floor Q House Sathon Building, 11 South Sathon Road, Thung Mahamek, Sathon, Bangkok, Thailand 10120	0 2286 5100	0 2286 2681 0 2286 2682	Advisory	2 million common shares of Baht 10 each	21.88
24	Quality Construction Products PCL	144 Moo 16 Bangpa-in Industrial Estate, Udomsoraryuth Road, Bangkrasan, Bangpa-in, Ayutthaya, Thailand 13160 Website : www.qcon.co.th	0 3525 9131-4 0 3525 8999	0 3525 8948 0 3525 8721	Building Material	400 million common shares of Baht 1 each	21.16
25	LH Hotel Leasehold Real Estate Investment Trust	14 th Floor Q House Sathon Building, 11 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhfund.co.th	0 2286 3484 0 2679 2155	0 2286 3585 0 2679 2150	Property Fund & REITs		26.04

Remark : "Land and Houses Residential Freehold and Leasehold Property Fund" was renamed to "Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust" on 11 December 2024.

1.3.2. Persons who may have conflicts of interest hold shares in the subsidiaries or associated companies in aggregate more than 10% of the number of shares with voting rights

-None-

1.3.3. Relationship with the business group of major shareholders

-None-

1.3.4. Shareholders

As at the book closing date on 29 November 2024, top 10 major shareholders of the Company are as follows :

Rank	Name of Individual / Juristic Person	Number of shareholding (shares)	Percentage of paid-up capital (%)
1.	Mr. Anant Asavabhokhin *	2,894,883,427	24.23
2.	Thai NVDR Co.,Ltd	855,516,319	7.16
3.	SOCIAL SECURITY OFFICE	723,616,540	6.06
4.	MAYLAND CORPORATION LIMITED *	677,000,069	5.67
5.	THE BANK OF NEW YORK MELLON	386,459,200	3.23
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	207,687,773	1.74
7.	Mr.Kittipol Tuantong	111,100,000	0.93
8.	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	102,512,500	0.86
9.	VAYUPAK FUND 1	100,002,000	0.84
10.	STATE STREET EUROPE LIMITED	88,804,417	0.74
Total		6,147,582,245	51.46

Remark : * Mr. Anant Asavabhokhin's group has total combined shares of 29.90%.

1.4 Number of registered shares and paid-up shares

(1) As at December 31, 2024, the Company has registered capital of 12,031,105,828 Baht, with the paid-up capital of 11,949,713,176 Baht, divided into 11,949,713,176 common shares at the par value of 1 Baht per share.

The number of common shareholders holding through the Thai NVDR Co., Ltd, as of 21 January 2026 was 811,726,133 shares, representing 6.79% of the paid-up shares. Since the shareholders holding through Thai NVDR CO., Ltd is unable to exercise the right to vote in the shareholders' meeting (except in the case of exercising rights to vote on the delisting of shares from listed securities), the shareholders who do not hold shares through Thai NVDR Co.,Ltd shall have 7.28% increase in voting right, in effect the shareholders who hold 23.30% shares of the paid-up capital will have the right to vote up to 25% of total shares with voting rights. The investors can check the latest number of shares held through Thai NVDR Co., Ltd from the website of the Stock Exchange of Thailand (www.set.or.th).

(2) Other types of shares

-None-



1.5 Issuance of other securities

1.5.1 Debenture

As at 31 December 2024, the total amount of outstanding debentures is 39,750 million Baht, all are unsubordinated and unsecured debentures. The details are as follows :

Debenture	Issue Size (Million Baht)	Coupon rate per annum	Term / Maturity Date
No. 1 / 2018	1,200	2.96%, semiannual payment	7 years / 7 March 2025
No. 1 / 2022 (2)	4,700	2.26%, semiannual payment	2 years 11 months 30 days / 24 April 2025
No. 2 / 2022 (1)	1,600	3.00%, semiannual payment	2 years 6 months 13 days / 24 April 2025
No. 2 / 2022 (2)	4,250	3.25%, semiannual payment	2 years 11 months 28 days / 9 October 2025
No. 1 / 2023 (1)	2,800	Discount rate 2.72% per annum	2 years 4 months 29 days / 9 October 2025
No. 1 / 2023 (2)	5,200	2.92%, semiannual payment	3 years 4 days / 14 May 2026
No. 2 / 2023 (1)	1,300	3.51%, semiannual payment	2 years 6 months 3 days / 9 April 2026
No. 2 / 2023 (2)	5,800	3.63%, semiannual payment	3 year 3 days / 9 October 2026
No. 3 / 2023	900	Discount rate 3.34% per annum	2 year 10 days / 16 October 2025
No. 1 / 2024 (1)	3,000	Discount rate 3.06% per annum	2 year 6 days / 29 April 2026
No. 1 / 2024 (2)	4,000	3.25%, semiannual payment	2 year 6 days / 29 April 2027
No. 2 / 2024	1,000	3.19%, semiannual payment	3 years / 20 May 2027
No. 3 / 2024	4,000	Discount rate 3.09% per annum	3 years / 7 October 2027

All debentures are assigned the latest credit rating of A Stable by TRIS Rating Co., Ltd on 16 September 2024.

As for the covenant of the debentures, the Company must maintain the net debt to equity ratio of not more than 1.50:1 according to the consolidated financial statements and for the debentures issued from No.1 / 2021 onwards the Company must maintain the net debt to equity ratio not higher than 2.00:1 according to the consolidated financial statements.

1.6 Dividend Policy

The Company currently has a policy to pay dividends to shareholders of not less than 40 percent of net profit after deducting the statutory reserve and other reserves as specified by the Company. When considering dividend payments, factors such as operating results, financial status, liquidity, business expansion plans, and other relevant management considerations must be taken into account. Dividend payments are subject to approval by the Board of Directors and/or the shareholders' meeting.

As for the dividend payment policy of the subsidiary, the subsidiaries will pay out dividends to the Company from their net profit, taking various factors into account including performance outcomes, financial position, liquidity, investment plans and other factors related to the management of the subsidiary company.

Dividend Payment

	2022	2023	2024
Earnings per share (Baht/share)	0.70	0.63	0.46
Dividend per share (Baht/share)	0.60	0.50	0.32
Dividend payout ratio (%)	86	80	70



2. Risk Management

2.1 Risk Management Policy and Implementation

The Company recognizes that business conduct amid such rapid changes in business circumstances as today's could compromise its sustainability goal achievement. As a result, risk management represents an essential process for managing and planning for internal as well as external uncertainty, to not only enhance its capability and business opportunities but also support its short-term and long-term goal achievement. Risk management also fosters all stakeholders' confidence.

The Company's Risk Management Policy serves as operational guidelines as well as communication with all stakeholders about the policy and its uniform implementation. To illustrate, the Company has defined as duties for all involved in the risk management process, spanning the Board of Directors, management, to employees of all functions and departments. At least annually, it requires a review of policy suitability in line with evolving risks facing the Company. It also advocates the nurturing of a risk management culture to foster a common understanding and awareness of risks, for these elements lead to the improvement of an efficient risk management process.

The Company discloses a full policy on Risk Management on the Company's website.

2.2 Management Guidelines

The Company's risk management framework is guided by the international risk management standard defined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM), September 2017, which covers environmental, social, governance, and economic risks. Oversight and supervision are provided by the Risk Management and Sustainable Development Committee (RMSDC).

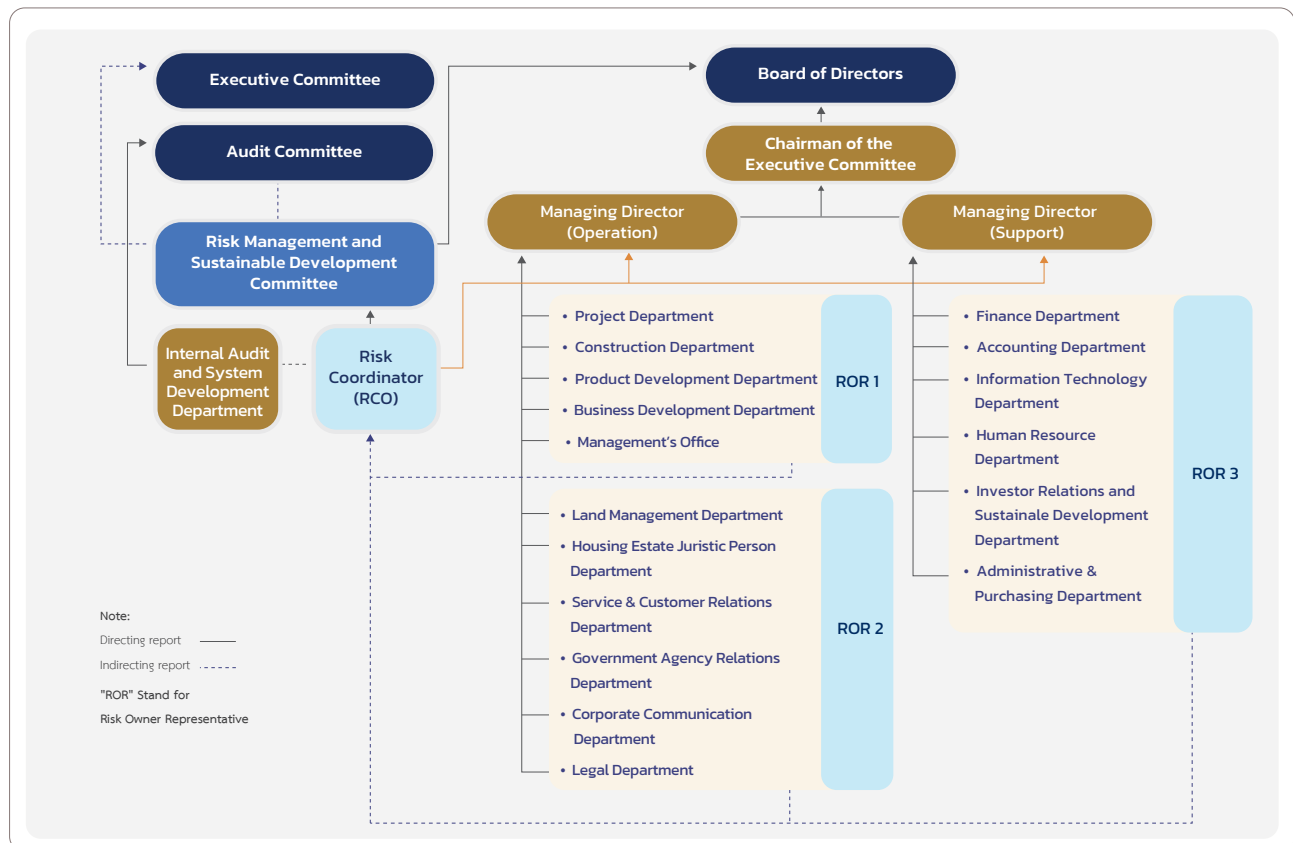
2.3 Risk Management Process

A systematic and ongoing process, the risk management process is the joint responsibility of the Board of Directors, management, and all rank-and-file employees to minimize the potential damage and keep risks within Land and Houses' risk appetite, ensuring they are assessable, controllable, and auditable. The Company's developed and improved risk management process is designed to achieve operating goals and manage risks uniformly across the Company. Below are the 4 key procedures.

1. Thorough and timely risk identification by reviewing external and internal risk events with potential repercussions on the Company's objectives or business operations
2. Risk assessment to determine the likelihood and impact of risks, and their ranking of significance within the risk matrix.

3. Risk management, the efficiency of which calls for mitigation planning to keep risks below the risk appetite, based on suitable costs and outcome efficiency
4. Risk management monitoring and reporting, which leads to proper and timely management actions, with routine outcome reporting of enterprise risk management to Risk Management and Sustainable Development Committee (RMSDC).

The Risk Management Structure



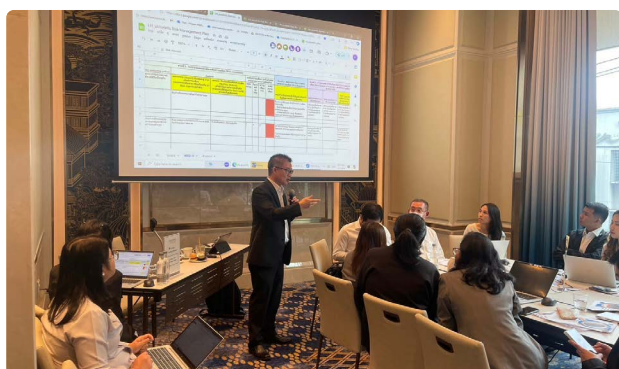
Promotion of Enterprise Risk Management Culture

The Company promotes the risk management culture by providing inspiration from management (Top-down), requiring a risk management taskforce involving all parties in such management through their respective risk ownership. Tasks range from risk identification and risk assessment to enable the taskforce to define mitigation measures, followed by monitoring and evaluation and lastly by communication and reporting on the risk status of respective risk owners from the operational level to the management level (Bottom-Up), is facilitated through the risk coordinator or a risk management unit, which then reports to top management and the Risk Management and Sustainable Development Committee (RMSDC). This approach promotes and drives the sharing of views among employees at all levels, thereby enhancing the effectiveness of the enterprise risk management culture.

The company has developed a risk management system that displays key risk statuses, enabling it to efficiently track risk management outcomes.

In 2024, the Company organized regular risk management training and relevant activities to nurture awareness and develop employees' skills in identifying, assessing, and controlling their respective risks, as seen below.

- Workshop on risk management for directors, management, and employees to instill the concept, framework, and risk management process, leading to an efficient risk culture. The workshop's objective is to nurture an understanding of risk identification and assessment for application of risk control measures in their respective duties. A total of 111 participants attended the workshop.



- Online training and testing on the company's Personal Data Protection Act (PDPA) compliance guidelines were provided for employees in all departments, with a focus on Sales Officers. This training aimed to ensure their mastery of PDPA compliance, which is crucial for mitigating risks to the company. The company also made the course content available on the intranet for employees to access repeatedly.



Number of participants

195 People

Average score (%)

100 %

- Training on First Aid and CPR, as a measure under operational risks, was attended by 41 department representatives.

2.4 Business Risk Factors

In 2024, the Company identified and assessed critical risks for the purpose of formulating risk management measures and approaches designed to minimize impacts and enable the achievement of its goals, as seen below

2.4.1 Strategic Risks

(1) Risks from shortage of land with potential for project development

Since plots of land represent a pivotal factor for the Company's business operation, land selection and land-plot management for project development represent critical income-generation processes. High-potential land for project development is limited in supply and in high demand—both for property development and other businesses—resulting in constantly heightened competition and rising overall land prices. For land acquisition, the company requires sufficient time for thorough inspection and to ensure compliance with relevant legal requirements. The Company also faces the risk of making erroneous land acquisition decisions, including the failure to secure land with development potential, the acquisition of land at excessively high prices that consequently impact project costs, or the acquisition of land in areas with low demand. All these factors pose obstacles to land selection and management, with direct impacts on business operations.

Risk management approach

The Company commands proactive risk management by engaging in advanced land acquisition in accordance with project development plans or reserving land for future development. It also provides a land acquisition channel on its website, thus offering a more efficient land selection process. The company acquires land from brokers and landowners to maximize opportunities for obtaining land with the greatest potential for project development. In addition, it closely monitors and studies land information from both city planning information and relevant town planning regulations in strategic locations to gain insights into development trends and the potential for development in various locations.



(2) Risks from high inventory

Pre-built houses represent Land and Houses' business strategy, designed to bolster customer confidence amid economic uncertainty and volatility. This strategy favors cost and quality control, planning, and the operation of various departments. Nevertheless, pre-built houses may not meet all customer needs, as technologies or customer behavior can change rapidly, or due to the company's inaccurate analysis of customer behavior. Economic slowdowns or volatility, along with public policy shifts such as stricter commercial bank lending policies and interest rate adjustments, all affect consumer purchasing power, both domestically and internationally—thus deterring decisions to purchase or invest in properties. Furthermore, competitors' pricing strategies could derail the company's sales plans. The Company's inability to sell pre-built houses for extended periods could lead to low liquidity, as construction costs cannot be promptly converted to revenue. This situation is further compounded by the accrual of increased maintenance expenditures.

Risk management approach

This year, the Company prioritized inventory management by mapping out sales strategies to reduce its inventory through the likes of proposing residences on special plots at appropriate price to customers, expanding sales channels through agents and investors, and closely monitoring inventory levels to adjust construction and sales plans accordingly. The Company consistently conducts proactive research into the behavior of each customer segment, encompassing current project

residents, visitors, prospective purchasers in the final stages of their decision-making process, and those who ultimately chose other projects. The research findings are then applied to product development and to improve marketing data for gauging the behavior of different customer segments. The Company also monitors the sales and marketing strategies, promotional announcements, and various sales campaigns of competitors in the same industry to analyze and adjust its own strategies accordingly. Finally, the Company conducts preliminary assessments of customer qualifications and loan coverage ability to mitigate the risk of commercial bank loan rejections.

2.4.2 Operational Risks

(1) Risks from insufficient qualified labor and contractors

The property development industry needs capable labor and quality contractors. The former tends to be scarce these days, whether due to the decreasing proportion of working-age people or the type of work not matching the needs of the current workforce. Regarding quality contractors, this shortage is in business-specific skills and experience, in addition to secure financial status, to ensure their delivery of products and services stipulated by contracts.

The overall economic situation in the past year showed low growth, which impacted purchasing power and consumer confidence. As a result, the real estate business has not yet recovered, in both the low-rise and high-rise product groups. Many developers are therefore slowing down the construction of new properties to align with market demand to manage their

inventory at an appropriate level. Therefore, the company did not face the risk of a shortage of qualified labor workers and contractors in the past year. However, the volatile economic conditions and the slowdown in construction have caused many contractors to be affected, leading them to downsize or change their business models due to a lack of liquidity. This could pose a future risk of a shortage of quality labor and contractors if construction projects return to normal levels. This would lead to competition over contractor compensation. As a result, the company may face longer development timelines and higher construction costs for its projects.

Risk management approach

The Company provides training for contractors in various areas, such as standard construction knowledge, to ensure that contractors can remain in the business sustainably. The Company also has a project management team responsible for controlling the quality of construction work and providing guidance to contractors for mutual development. The Company inspects work quality through an application and tracks quality assessments from delivery by contractors to handover to customers, ensuring a comprehensive evaluation. Moreover, the Company establishes uniform construction standards across all projects, making it easier for contractors to perform their tasks. The Company also plans advance work assignments for contractors based on the specific circumstances of the company to maintain long-term partnerships.

The company forms alliances between contractors and construction material manufacturers to jointly develop quality and timely construction projects. This is achieved by choosing appropriate technologies, such as Precast Concrete, to reduce construction time and labor, thus enabling faster project delivery and standardized quality while keeping costs low. Finally, the company offers liquidity assistance measures for contractors.

(2) Risks from delays in project development.

Several factors contribute to property development delays. These include disputes with neighboring communities, which can easily escalate and damage the company's reputation in today's climate of instant online news and information dissemination; slow contractor work rates; complexities of applicable laws; delays in the Environmental Impact

Assessment (EIA) process for condominium projects; shortages of construction materials and labor; and natural disasters beyond the company's control. All of these factors can impact the company's liquidity, revenue generation, and profitability.

Risk management approach

The Company's pre-built strategy for single-detached houses, its main product, enables it and its contractors to plan construction work in advance and pre-order materials. This strategy minimizes construction material shortages while helping the Company control costs and construction timelines. Furthermore, the Company has clear work standards, disaster-handling plans, project administration units responsible for construction control, regular meetings with relevant departments, and a system for monitoring, reporting on construction project progress, and auditing contractors' work quality. These measures ensure that contractors execute work as planned and according to the Company's standards.

For condominium projects, the Company commissions specialized external consultants to prepare Environmental Impact Assessment (EIA) reports and has made obtaining EIA approval an integral part of project consideration process, to allow sufficient time for this process.

Moreover, the Company provides project information and communicates with neighboring communities to foster good relations and minimize the risk of future disputes with neighboring communities.

(3) Risks from losing key employees without competent replacements

The property development industry is one of the businesses that require people with expert knowledge and management experience. Should the Company lose employees in key positions, its work efficiency and effectiveness could be hampered due to a lack of continuity, loss of crucial expertise, and potential additional expenses for recruiting replacements. Furthermore, such losses could affect the Company's competitiveness, strategic implementation, and policies—all of which are key factors in driving the organization toward success.



Risk management approach

The Company has defined an approach for human resources management to properly address business needs by reflect on its manpower, key positions identified, and planning succession plans, to prepare personnel for proficiency as well as leadership development for future promotion to strategic management positions. The Company has mapped out individual development plans as well as job rotation for effective all-round learning and task continuity. Finally, it has defined guidance for external recruitment of those who command adequate capability to sustain the loss of people in strategic positions and accommodate business growth.

(4) Risks from critical data leakage

At present, the majority of businesses are data-driven, using data to analyze consumer behavior, define marketing strategies, or plan goods and service improvements. The Company has therefore implemented an Information Technology (IT) system not only for data reception and transmission but also for data storage and compilation to aid work efficiency and grow competitiveness. Storing the Company's critical data, such as customer, supplier, and employee data, on the IT system could, however, expose the Company to cybersecurity risks or risks of data leakage due to a lack of competent standards and control, including Data Breaches, Ransomware, and Cyber Extortion. This could lead to the Company's loss of competitiveness, litigation under the Personal Data Protection Act (PDPA), a negative image, or loss of credibility.

Risk management approach

The Company has policies in place on IT security and personal data protection, consistent with the Cybersecurity Act of 2019 and the Personal Data Protection Act (PDPA) of 2019. These policies state guidelines for storing and disclosing data to assure customers, suppliers, and employees that such disclosed data are treated as confidential and secure.

The Company has formed a personal data protection task force to oversee, monitor, and assess this work, ensuring that the Company proceeds with applicable activities cautiously and properly, as legally mandated. At the same time, the Company has established guidelines for all departments to collect only necessary data and has systematized personal data collection with limited access. Employees can access

only the data relevant to their roles and responsibilities. Finally, the legal department monitors and reports amended legal provisions so that the Company is aware of impending repercussions and can take appropriate action going forward.

Each year, the Company organizes training for employees to ensure their understanding and awareness of the importance of personal data and the management procedures to prevent data leaks and unauthorized use of personal data.

Lastly, a Disaster Recovery Plan (DRP) is in place in case the systems are interrupted by any incident. An annual drill is conducted, enabling all related personnel to promptly handle such an incident.

2.4.3 Financial Risks

(1) Risks from the rising financial cost

Since property development requires substantial and continual capital investment, the Company needs sufficient sources of funds at optimal costs to maintain competitiveness and achieve sustainable growth. Should it lack such sources of funds, or should interest rates rise, its performance and cash flow could be affected and potentially undermining the confidence of financial institutions and shareholders.

Risk management approach

The Company closely monitors interest rate trends to optimize loan structures to balance the proportion of floating and fixed interest rate loans. It also utilizes interest-rate hedging tools based on economic conditions and the Company's outlook on interest rate trends, with the effective strategies that will benefit the Company in each situation.

(2) Risks associated with liquidity management

Over the past year, the economy has experienced low growth and volatility. Stricter housing loan credit measures have been enforced by commercial banks which delaying the consumers' decisions to purchase residences, while investors remain cautious in committing to property investments. Consequently, property sales have fallen short from targets, resulting in higher inventory levels and posing liquidity risks for the Company, as the money spent on pre-built houses cannot generate revenue in a timely manner. Also, the Company is liable for additional

maintenance of these unsold houses. Therefore, its business operations and debt-coverage ability could be impacted if the Company lacks proper and sufficient sources of funds.

Risk management approach

To maintain liquidity, the Company has defined strategies that are consistent with its objectives, while establishing a suitable implementation period. To elaborate, it has secured adequate and appropriate sources of funds and types of loans to meet its needs by applying for additional credit facilities from commercial banks, which will reserve short-term and long-term cash in alignment with the Company's plans. Additionally, its expenditure plans are carefully devised, project investments are thoroughly reviewed, and debt-to-equity capital structures are properly arranged.

(3) Risk associated with loss or impairment of investment value

As of December 31, 2024, the Company and its subsidiaries commanded 2,370.76 million baht in non-current assets, or 1.64 percent of total (detailed under Section 3, item 4, Management Discussion and Analysis). Other key non-current assets consisted of (1) Vistamalls Inc. in the Philippines (671.00 million baht), (2) Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (previously, named "Land and Houses Freehold and Leasehold Property Fund") (471.48 million baht), (3) Quality Houses Business Complex Leasehold Real Estate Investment Trust (previously, named "Quality House Leasehold Property Fund") (138.64 million baht), (4) Non-listed company Equity Instruments (154.52 million baht), (5) LH Shopping Centers Leasehold Real Estate Investment Trust (680.59 million baht), and (6) financial derivative assets (254.54 million baht). Therefore, the Company stands the risk of investment impairment, which would lower its investment value.

Risk management approach

The Company's policy on equity instruments focuses on investment in property development, businesses related to its core business, and other areas expected to generate suitable returns. Investment decisions are made by the Board of Directors and the Company regularly monitor changes of the investment value for both non-listed securities and the securities listed on the Stock Exchange of Thailand (SET).

2.4.4 Compliance Risks

(1) Risks from legal disputes, litigation for compensation, or legal proceedings

The property development industry falls under the regulation of multiple government agencies, with assorted, dynamic compliance actions that could lead to inaccurate interpretation of procedures, thus exposing the Company to non-compliance or incomplete compliance. Potential consequences for the Company include project development halts, fines, and business license revocation, as well as damage to its image and reputation.

Risk management approach

The Company's legal department is in charge with monitoring and reporting of amended legal provisions as well as internally publicizing such changes and ensuring an internal understanding of law amendments or new laws so that all are aware of potential impacts and the necessary guidelines to avoid them.

The Company stipulated the tracking and verification of its operations to ensure thorough compliance with applicable laws in every aspect, minimizing compliance risks that could negatively impact the Company, enabling it to proceed with sustainable business operations.

In addition, the Company values anti-corruption risks by joining the Thai Private Sector Collective Action against Corruption (CAC), with risk assessment conducted and its risk management approach formulated. The Company earned CAC membership on September 30, 2024.

2.4.5 Environment, Social, and Governance (ESG) Risks

(1) Risks from climate change affecting business operations

Risks from climate change affecting business operations are treated as emerging risks for the Company.

(2) Human Rights Risks

Recognizing the significance of respecting human rights for its employees and all stakeholders, the Company has established a policy and guidelines on human rights in alignment with the United Nations Universal Declaration of Human Rights (UNDHR).



It has also conducted a thorough assessment of human rights risks within the organization to identify, prevent, and mitigate actual or potential risks. Additionally, the Company has implemented due diligence measures for human rights. More details can be found on the Human Rights Management section.

2.4.6 Emerging Risks

(1) Risks from geopolitical conflicts

Geopolitical conflicts have intensified over the past two years. The World Economic Forum has classified them as a key short-term global concern due to escalating conflicts and far-reaching repercussions—notably the Russia-Ukraine, Israel-Hamas, and Syrian conflicts, all of which have unpredictable durations and outcomes. These conflicts could evolve into global economic crises, potentially impacting the Company's strategic risks, including fluctuations in oil and gas prices, as well as the prices of commodities used in construction. This could result in surging operating costs and a potentially disrupted supply chain. Furthermore, increased economic uncertainty undermines consumer confidence both domestically and internationally. All of this could hinder the Company's ability to achieve its revenue and profit goals.

Nevertheless, the Company recognizes these risks, as evidenced by its key mitigation measures, including close monitoring of domestic and international political situations, trend analysis, and the application of assessment tools to evaluate potential impact severity, ensuring the Company is prepared with a suitable and timely backup plan.

(2) Risks from climate change affecting business operations

Climate change is currently the most critical global agenda, classified by the World Economic Forum as a strategic risk of global concern in the short term and long term. As the impacts of climate change worsen and become more visible, the environmental repercussions include severe floods, prolonged droughts, heat waves, and more frequent forest fires, as well as economic and social repercussions. The Company recognizes that climate change risks must be urgently addressed, since they could affect its strategic and operational risks through public policies and applicable laws, shifts in consumers' demand, technological transformation, and company image.

To enable the Company to adapt and continue to grow despite these risks, it must establish measures to mitigate both the severity and likelihood of these potential risks. To this end, the Company has assigned the RMSDC to review, define, revise, and amend its climate change strategies, and to report to the Board of Directors. The RMSDC is also responsible for overseeing and monitoring compliance with these strategies.

In 2024, the Company identified key climate change risks and opportunities, including both transition risks and physical risks, before defining guidelines and mitigation measures, as seen below.

1. Transition Risk: Risks associated with the transition to a low-carbon society

Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
1. Policy and laws - New laws and regulations related to climate change, such as the National Climate Change Act (Global Warming Act) and climate change-related taxes or interest rates - Requirements for low-carbon construction materials, goods, and services	Medium term and long term (3-20 years)	- Increased costs of construction materials, goods, and services - Increased operating costs, including expenses for projects focused on energy efficiency and greenhouse gases (GHG) emissions reduction - Increased interest rates for projects that lack adequate climate change management measures	- Develop a policy and set goals to cover efficient resource use, renewable energy use, and greenhouse gas (GHG) emissions reduction to achieve a low-carbon organization. - Apply survey findings and study outcomes on consumer needs to the design and development of innovative goods and services - Support the development of eco-friendly innovations and technologies to expand sales opportunities catering to the demands of environmentally conscious consumers - Develop a policy supporting the construction and management of eco-friendly buildings as a guideline for environmentally responsible and sustainable operations. This includes selecting eco-friendly materials and applying solar roofs to sales offices, construction offices, and model homes - Track various rules and requirements regarding greenhouse gases (GHG) emissions and review GHG reduction performance - Continuously nurture good relationships with communities, survey community and stakeholder satisfaction, and establish complaint channels to improve company operations
2. Technological transformation - Development of construction technology and improvements in energy efficiency, such as the use of energy-saving or fuel-saving machinery - Design and utilization of low-energy construction materials, such as energy-saving light bulbs and eco-friendly materials and equipment - Contribution to greenhouse gases (GHG) reduction - Partnering with agencies or organizations involved in renewable energy or the design of green materials and equipment	Medium term (3-10 years)	- Failure to adopt equipment and machinery that minimize oil and energy use will result in higher operating costs - Investment or collaboration with partners in the development of innovations - Reduced operating costs, such as utility expenses for common areas before the handover to the juristic person - Reduced expenses related to electricity and fuel consumption	



Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
3. Marketing - Higher demand for eco-friendly goods and services - Greater consumer demand for residences with renewable energy capabilities - Development of goods and services featuring innovations that address the needs of environmentally conscious consumers	Longer term (> 10 years)	- Failure to adapt to changes in consumer behavior may result in a decrease in market share - Greater opportunities for selling goods that meet the needs of environmentally conscious consumers - Investment in innovation development or collaboration with partners - Costs incurred for promoting the company's image in valuing the environment	
4. Reputation - Investors' requirements and expectations regarding the transition to low-carbon businesses; the company's operations, if conducted without regard for the environment, could lead to a negative reputation - Enhanced ability of the company to manage the supply chain and operate under volatile internal and external factors	Always	- The Company's reputation may influence consumers' decisions to purchase residences, thus impacting sales volume - Increased expenses for resolving environmental impacts - Investment in supply chain development regarding environmental management - Costs incurred for promoting the company's image in valuing the environment	

2. Physical Risk: Risks associated with changes in the natural environment

Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
1. Natural disasters or abrupt climate change - Drought or flash floods causing construction delays and project damage - Rising temperatures harming the health and safety of those on the job	Medium term (3-10 years)	- Prolonged construction periods due to rain and floods, or construction interruptions, leading to increased operating expenses - The design must be resilient and prevent more severe disasters, which increases product costs - Increased operating costs due to additional measures for damage prevention, as well as repair and maintenance during flood periods, for pre-built houses before delivery to the juristic person - Increased building insurance premiums - Expenses for caring for employees who are injured or become ill due to working in hotter weather	- Closely monitor natural disaster situation from government agencies - Maintain a functional drainage system to prevent flooding in flood-prone areas; develop a Business Continuity Plan (BCP) for natural disasters such as floods and conflagrations - Prepare assistance and facilitation measures for project residents impacted by natural disasters to foster trust - Manage water consumption with maximum efficiency - Enhance the efficiency of wastewater treatment systems and reuse treated water - Install air quality measurement devices to monitor and manage air quality effectively - Develop residential designs and select construction materials to minimize environmental impacts, including the choice of devices and technologies to reduce the generation of PM2.5 - Manage work safety for employees, suppliers, and contractors
2. Permanent climate change - Heat waves or rising temperatures - Abnormal changes in seasons, including longer rainy seasons or summers - Rising sea levels, potentially affecting land prices - Changing weather conditions could aggravate PM2.5 levels, thus harming those on the job	Longer term (> 10 years)	- Increased operating costs due to longer construction periods caused by rain or heat - Buildings degrade more easily due to severe weather conditions, thus increasing maintenance costs - Increased land costs - Expenses for caring for employees who are injured or become ill due to working in hotter weather	

Metrics and Targets

The Company has disclosed information on greenhouse gases (GHG) emissions under Scope 1, Scope 2, and Scope 3 of the Head offices and project offices in the Form 56-1 One Report. The data were collected following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), 8th edition, and the international standard ISO-14064-1. An external auditor is commissioned to verify and certify the greenhouse gas (GHG) emission data.

The Company targeted greenhouse gases (GHG) reduction are as followed:



Short-term goal (2025)

5% reduction
from the base year, 2022



Long-term goal (2027)

8% reduction
from the base year, 2022

**More details can be found on the
Greenhouse Gas Management section**

2.5 Crisis Management

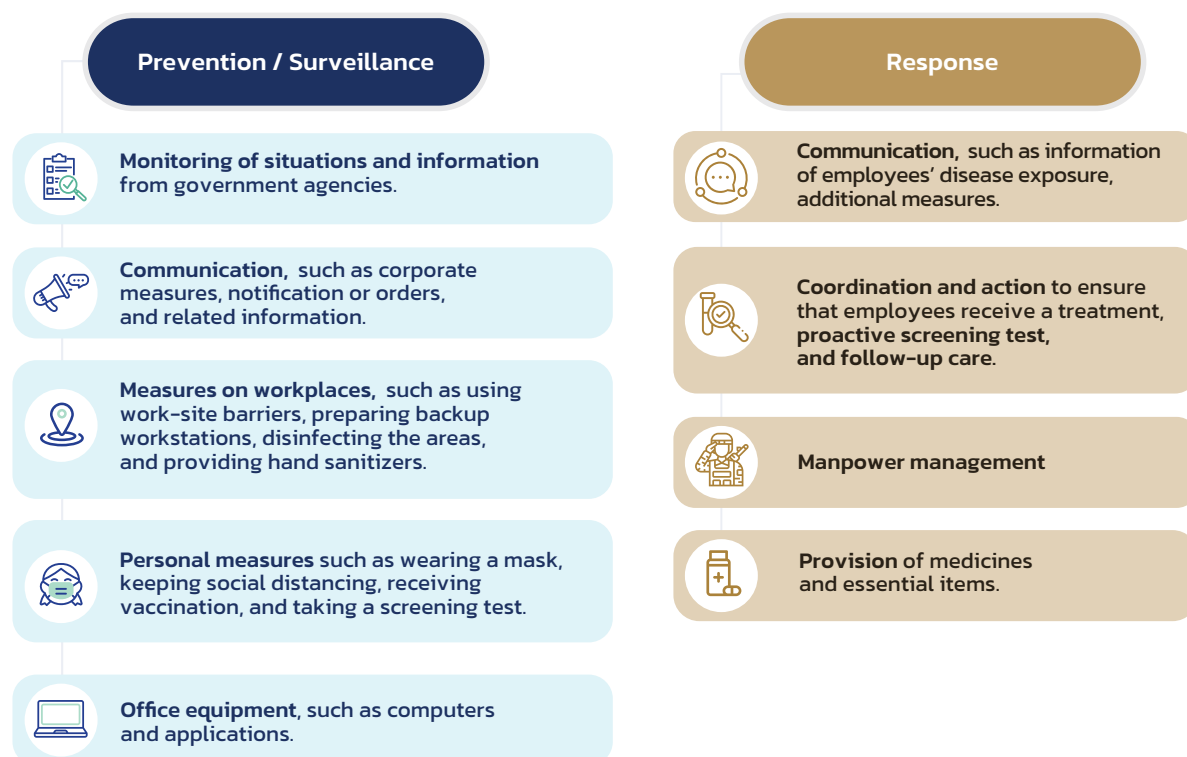
The Company values the significance of responding to critical risks that impact business operations, whether they are elements of nature, such as flash floods and epidemics, or man-made, such as fires, protests, riots, and cyber attacks. Thus, it has introduced the Business Continuity Management System (BCMS) as guidelines for uninterrupted business, for continuous business operation. It also communicates internally with all employees so that they acknowledge and understand the guidelines as follows:

- 1) Determine the key departments or functions responsible as per plan on crisis response, including the Disaster Management Committee.
- 2) Prepare a preventive and response plan: Determine procedures, establish a crisis management command center, and prepare backup work locations.
- 3) Organize drills under the preventive and response plan: Organize an annual drill to ensure that management and employees know their roles and what to do during a given crisis. These drills can also identify shortcomings in established countermeasures so that relevant parties can further improve.

In 2024, the Company monitored weather forecasts, conducted analyses, and performed assessments to develop plans for managing natural disasters (floods). This included preparedness measures, inspection, and maintenance of protective equipment and tools to ensure they are always in working order. The company has developed and conducted Business Continuity Plan (BCP) drills to prepare for crisis situations affecting projects. Additionally, the Company conducts annual fire drills and evacuation exercises, simulating emergency situations in which employees are unable to work at the Head Office. The results of the drills demonstrated that all departments, including support systems, were able to continue operations effectively, meeting the established evaluation criteria and receiving certification from the Internal Audit department.

Epidemic prevention and response

To prevent and respond to epidemics, the Company has established a dedicated taskforce to perform the duty under the following guidelines:



Prevention and Handling of Floods

The Company has established a taskforce for the purpose of assessing the situation and issuing flood management measures. The following are the key procedures:

1. Closely observe and monitor water levels through daily / weekly reports available on the website of the Royal Irrigation Department, Ministry of Agriculture and Cooperatives.
2. Group projects by risk areas with reference to the water level, into three levels to be handled accordingly.

Water level	Company measures
Level 1: Vigilance	• Lower water levels in drainage pipes, ponds, and lakes • Inspect all water pumps to ensure they are in working condition • Assign first responders for emergency project entry • Inspect and clean drainage-pipe grates to prevent blockages
Level 2: Prepare preventive measures	• Prepare sandbags for flood barriers at project entrances • Coordinate the procurement and preparation with contractors for the construction of asphalt embankments at project entrances. • Install water level markers at project sites and report water levels daily • Preparation plan for manpower, responsible personnel, contractors, tools, and supporting equipment
Level 3: Problem-solving	• Should flood waters flood project sites, adhere to the Company's policy and the 2011 water management manual



3. Driving Business for Sustainability

The current business operations face numerous challenges, resulting in the necessity for all businesses to adapt themselves and undergo continuous development for survival and secure as well as sustainable growth. Therefore, sustainability development is crucial.

Land and Houses Public Company Limited is committed to operating business based on good corporate governance in tandem with social-environmental responsibility to create value for all stakeholders, leading to secure, sustainable economic growth.

3.1 Sustainability Management Policies and Goals

3.1.1 Policies on Organizational Development toward Sustainability

The Company devises policies and practices on organizational development toward sustainability for the directors, executives, employees, as well as all stakeholders as follows:



To operate business under the good governance code and good corporate governance

The Company adheres to corporate governance in accordance with the core characteristics of good corporate governance comprising honesty, transparency, independence, social responsibility, fairness, and responsibility for obligation.



To operate business by adhering to community, social, and environmental responsibilities

The Company conducts business with emphasis on the management to reduce negative impacts of its operations on community, society, and the environment, in parallel with the management to promote positive impacts of its operations such as consumption of resources and energy with the most value and efficiency.



To operate business with participation and consideration of all stakeholders

The Company values and takes responsibility for stakeholders equally. The Company is also ready to listen to stakeholders' opinions and provide guidelines for efficient response to forge common and sustainable growth with stakeholders.

* The Company discloses a full Policy on Organizational Development towards Sustainability on the Company's website.

3.1.2 Material Sustainability Issues

The Company implemented assessment procedures to address materiality issues arising from an analysis of internal and external factors that impact its business operations, including the expectations of stakeholders gathered through various participation channels. These procedures, which are in accordance with the Global Reporting Initiative (GRI) framework, focus on sustainability-related issues, covering environmental, social, governance, and economic aspects. The procedures are as follows:

(1) Analytical procedures for materiality issues

Process 1 Understand the organization's context

The Company created an overview of its business operations (value chain), and the relevance sustainability information within its context. Additionally, the Company provided an overview of its stakeholders and the potential impact of its business operations on them, with reference to the United Nations Sustainable Development Goals (UN SDGs).

Process 2 Identify actual and potential impacts

The Company identifies both positive and negative impacts of its business operations through various sources. These include third-party audits, the COSO ERM 2017 framework, and stakeholder feedback collected through diverse channels. The Company also analyzes common impacts of its sectors associated with global trends in the real estate industry and the United Nations Sustainable Development Goals (UN SDGs), which are addressing environmental, social, governance, and economic aspects.

Process 3 Assess the significance of the impacts

The Company assesses the significance of identified impacts, both actual and potential, on the environmental, social, governance, and economic aspects. Significance is determined by the severity, likelihood, scale, and scope of these impacts. This process helps prioritize the impacts.

Process 4 Prioritize the most significant impacts for reporting

The Company determines the scope of the reporting and identifies materiality issues for inclusion based on their significance. These issues are then rechecked for accuracy and completeness to ensure comprehensive coverage of economic, social, and environmental aspects. A summary of the materiality issues is submitted to the Risk Management and Sustainable Development Committee for review and approval before being incorporated into the annual report and disseminated on the Company's website to communicate with all stakeholders.

(2) Materiality Matters

In 2024, the Company conducted an analysis based on the determined process and reviewed the materiality matters in addition to those of 2023 for more inclusion. The results of the analysis of materiality matters are summarized as follows:





Based on such analysis, the Company classified the issues and determined the guidelines for sustainable management as follows:

Environmental Aspect	Social Aspect	Governance and Economic Aspect
Materiality Issues		
1. Environmental management 2. Climate change 3. Eco-friendly residential development 4. Biodiversity	1. Human rights 2. Employee potential development 3. Occupational health and Safety 4. Community and social development	1. Economic growth 2. R&D on innovation and technology 3. Supply chain management 4. Responsibilities for customers and products
Operating Guidelines		
• Energy consumption and waste management • House design in perfect blending with surroundings, in parallel with Eco-friendly technology that promotes well-being • Choosing circular supplies and install energy-saving devices in the houses • Using renewable energy in operational process	• Equitable treatment to all and respect for human rights • Developing competency and increase knowledge and skills of employees continuously, in line with the business strategies • Safety, occupational health, and work environment management • Continuous implementation of projects and activities for community and society	• Designing and produce environment-friendly products that meet the needs and behavior of consumers • Customer relationship management and handling of complaints • Commitment to ensuring customers' personal data security • Supplier management to forge common sustainable growth
Concept		
Effective natural resources management	Creating value for all stakeholders	Excellent products and services for sustainable growth

The Company also conducted an analysis of each materiality issue impacting its operation in order to set operational goals and assess benefits for the Company, community, society, and environment, as well supporting the UN SDGs as follows:

Materiality Issues	Impacts on Company	Sustainability Management Goals	Operating Guidelines	Benefits for Company, community, society, and environment	UN SDGs
Environmental aspect					
1. Environmental management	Organization's competitiveness	Efficient energy and resource usage, as well as reduced negative impact on environment	Energy consumption and waste management	Long-term cost reduction	 
2. Climate change	Attracting customers value products with environmental responsibilities		House design in perfect blending with surroundings, in parallel with Eco-friendly technology that promotes well-being	Complaints reduction on pollution arising from business operations	
3. Eco-friendly residential development	Company's production costs		Choose circular supplies and install energy-saving devices in the houses	Attracting customers value products with environmental responsibilities to take an interest in the Company's products	 
4. Biodiversity			Use renewable energy in operational process	- Raising more environmental awareness - Energy consumption reduction - Pollution emission reduction into the environment	
Social aspect					
1. Human rights	Attracting talents	Employees' potential and well-being	Equitable treatment of all and respect of human rights	Quality performances from quality employees	 
2. Employee potential development	Confidence in working with the Company	Creating livable community and society	Continuous employees' competency development, and their enhanced knowledge and skills in line with business strategies	Employees' well-being, good health, and safety at the workplace	
3. Occupational health and safety	Company's competitiveness	Community and social acceptance of the Company's business operations	Safety, occupational health, and work environment management	Employees' career advancement and engagement	 
4. Community and social development			Continuous implementation of projects and activities for community and society	- Desirable company to work with - Company recognized by community and society for business operations - People living in community and society have good quality of life and well-being	



Materiality Issues	Impacts on Company	Sustainability Management Goals	Operating Guidelines	Benefits for Company, community, society, and environment	UN SDGs
     					
Governance and economic aspect					
1. Economic growth	Business turnover	Innovative products and services for good dwelling	Designing and producing Eco-friendly goods in response to consumers' needs and behavior	Company's revenue	
2. Research and development on innovation and technology	Ability to develop products in response to customers' needs		Customer relationship management and handling of complaints	Stakeholders' income (such as employees, shareholders, suppliers)	
3. Supply chain management	Company's competitiveness		Commitment to keeping customers' personal data security	Customers' good quality of life	
4. Responsibilities for customers and products	Business continuity		Supply chain management to forge common sustainable growth	Customers' loyalty	
				Quality products and services in continuous response to customers' needs	
				Shareholders' and investors' confidence in investment	

(3) Scope of Materiality Issues

Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)
			Employee	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector	Competitor	
Effective natural resources management	Environmental management	Energy management	✓	✓	✓	✓	✓	✓	✓	Energy management	GRI 302
		Water and wastewater management	✓	✓	✓	✓	✓	✓	✓	Water and wastewater management	GRI 303
		Waste management	✓	✓	✓	✓	✓	✓	✓	Garbage and waste management	GRI 306

Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)
			Employee	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector		
Effective natural resources management		Air pollution management from construction	✓	✓	✓	✓	✓		✓	Air pollution management from construction	GRI 305 GRI 403 GRI 416
	Climate change	Climate change risk management	✓	✓	✓	✓	✓	✓	✓	Risk management	GRI 201
		Greenhouse Gas management	✓	✓	✓	✓	✓	✓	✓	Greenhouse Gas management	GRI 305
	Eco-friendly residential development	Construction material management		✓		✓	✓		✓	Eco-friendly residential development	GRI 308
		Eco-friendly design	✓	✓	✓	✓	✓	✓	✓	Eco-friendly residential development	GRI 201 GRI 304 GRI 308
	Biodiversity	Biodiversity conservation / protection		✓			✓		✓	Biodiversity	GRI 304
Creating value for all stakeholders	Human rights	Human rights management	✓	✓	✓	✓	✓	✓	✓	Human rights management	GRI 405 GRI 406
		Human resource management	✓						✓	Human resource management	GRI 401
		Promoting employee relationship and employee engagement	✓						✓	Human resource management	GRI 401 GRI 404



Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)
			Employee	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector	Competitor	
Creating value for all stakeholders	Employee potential development	Employee training and development	✓						✓	Human resource development	GRI 404
	Occupational health and safety	Safety, occupational health, and work environment management	✓			✓			✓	Occupational health and safety management	GRI 403
	Community and social development	Creating livable community and society					✓			Development and engagement with community and society	GRI 413
Excellent products and services for sustainable growth	Economic growth	Corporate governance	✓	✓	✓	✓	✓	✓	✓	Corporate governance	GRI 204 GRI 205 GRI 206
		Risk management and crisis management	✓	✓	✓	✓	✓	✓	✓	Risk management and crisis management	GRI 2 GRI 205 GRI 206 GRI 418
		Development of quality of products and services	✓	✓	✓					Development of quality of products and services	GRI 201 GRI 203 GRI 417

Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)
			Employee	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector		
Excellent products and services for sustainable growth	Research and development on innovation and technology	Innovation and development of operating processes		✓	✓		✓	✓		R&D on innovation and technology	GRI 203
	Responsibilities for customers and products	Development of quality of products and services	✓	✓	✓					Development of quality of products and services	GRI 416 GRI 417 GRI 418
	Supply chain management	Promoting supplier code of conduct				✓				Sustainable supply chain management	GRI 308 GRI 414
		Critical suppliers ESG audit				✓					
		Supplier development for common sustainable business operations				✓					

**(4) Goals and Performance in Each Aspect**

Effective natural resources management	Unit	Goal	2022	2023	2024
Electricity consumption per area unit	Kilowatt per square meter	-	64	65	51
Water consumption per area unit	Liter per square meter	-	2,341	3,000	2,396
Projects reusing treated water	Percentage	-	-	27	26
Amount of water recycling	Cubic meter	-	-	366,720	300,600
Amount of garbage and waste taken to landfill	Kilogram	-	14,775	14,448	12,285
Complaints from community living around construction sites about dust pollution	Time	0	0	0	0
Project of activities on “Reduce dust and tidy areas”	Percentage	100	100	100	100
Verification of GHG emission by external auditor	-	Action taken	Action taken	Action taken	Action taken
Ratio of GHG emission per area unit (Scope 1 and 2)	Ton of carbon dioxide equivalent per square meter	-	0.043	0.040	0.032
Value of purchase of construction materials certified according to eco label	Percentage	-	22	19	24
Projects using Precast concrete walls	Percentage	-	-	94	90
New projects’ designed clubhouses with solar rooftops	Percentage	100	-	100	100
New projects’ designed electricity systems that supports EV charging	Percentage	100	-	73	100
Projects located within designated natural protection and conservation areas (IUCN Protected Area Categories I-VI)	Project	0	0	0	0
Projects located within designated habitat areas of biological species listed on the IUCN Red List	Project	0	0	0	0
Average area allocated for green space development within all new low-rise housing projects	Percentage	10	-	-	12
Creating value for all stakeholders	Unit	Goal	2022	2023	2024
Case of human rights violation across value chain	Case	0	0	0	0
Labor dispute	Case	0	0	0	0
Employees’ total remuneration	Million Baht	-	1,198	1,138	1,098
Ratio of remuneration of female employees to male employees (excluding top management)	Time	-	0.90: 1	0.93: 1	0.83: 1
Percentage of employees joining the provident fund scheme	Percentage	-	94	94	97
Meeting of welfare committee	Time	4	4	4	4
Employees under the protection of welfare committee in establishment	Percentage	-	100	100	100
Employee satisfaction assessment result	Percentage	75	80.8	80.1	79.4
Employee engagement assessment result	Percentage	75	84.5	84.8	83.8

Creating value for all stakeholders	Unit	Goal	2022	2023	2024
Employee average training per person per year	Hour	16	16	15	14
Actual training and development budget	Million Baht	16	6	6	6
Number of work-related accident cases among employee	Case	0	0	0	0
Number of work-related accident cases among contractor	Case	0	0	0	0
Number of fatalities as a result of work-related injury of employee	Person	0	0	0	0
Number of fatalities as a result of work-related injury of contractor	Person	0	0	0	0
Number of lost time cases by work-related injury of employee	Person	0	0	0	0
Number of lost time cases by work-related injury of contractor	Person	0	0	0	0
Lost-time injury frequency rate of employees	Person /200,000 hours worked	0	0	0	0
Lost-time injury frequency rate of contractors	Person /200,000 hours worked	0	0	0	0
Significant dispute with community and society	Time	0	0	0	0
Budget used in projects or activities for community and society development	Million Baht	-	15	3.3	1.5
Excellent products and services for sustainable growth	Unit	Goal	2022	2023	2024
Founded complaints regarding code of conduct (Cases code of conduct violation)	Topic	0	0	1	1
Case of non-compliance with law and regulations regarding the environmental, society and corporate governance	Case	0	0	0	0
Rate of dividend payment per net profit	Percentage	-	86	80	70
Drill for Information Technology Disaster Recovery Plan	Time per year	1	1	1	1
Innovation project	Project	-	2	2	2
Actual for Research and Development on innovation budget	Million Baht	-	4.3	4.4	4.6
Customer satisfaction for Company's products and services	Percentage	85	92	92	94
Complaint on violation of personal data security	Case	0	0	0	1*
Complaint on violation of consumer rights	Case	0	0	0	0
Other complaints that are resolved	Percentage	99	99.44	99.37	99.60
Suppliers who have signed to abide by the supplier code of conduct	Percentage	50	-	84.25	87
Compliance with the payment policy to suppliers	-	Congruent	Congruent	Congruent	Congruent
Number of projects or activities for supplier development	Project	-	-	3	4

Remark : * Currently in the process a fact-finding investigation



3.2 Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company engages in business value chain and inter-connected key operating processes as follows:

Value Chain

By the concept to create a better living



3.2.2 Business Stakeholders

1) Process of Stakeholder Analysis

The Company conducts an analysis of stakeholders to appropriately determine the strategy of participation, processes are as follows:

01

Identification of stakeholders crucial to business

- Consider the relationship of stakeholders on the Company's business operations across the entire value chain

02

Classification of stakeholders

- Classify stakeholders according to the format of connection with the Company

03

Identification of the Company's impact level on stakeholders

- Assess economic, social, and environmental impacts

04

Identification of stakeholders' influence level on the Company

- Assess influence on finance, operation, rules and regulations, reputatiuon, and strategies, etc.

05

Ranking of stakeholders

- Classify by the Company's impact level on stakeholders and the stakeholders' influence levels on the Company
- Determine the appropriate guideline and engagement channels for each group of stakeholders.

2) Identification of the Company's Stakeholders

The Company identifies stakeholders involved in key operational processes in each value chain and classifies them according to the format of connection with the Company into 8 groups:

Internal stakeholders	External stakeholders
Employees	Shareholders / investors
	Customers
	Suppliers
	Community / society
	Public sector
	Financial institutions /
	creditors
	Business competitors

3) Ranking of Stakeholders

The ranking of stakeholders is an essential process for analysis and prioritization of stakeholders with whom the Company wants to forge participation and determine appropriate guidelines to create engagement of important stakeholders through consideration of the following factors:

1. **Influence** means the level of stakeholder with influence on the Company's operation with the power to change or decide on any of the Company's issues.
2. **Interest** means the level of stakeholders with interest in the Company's operation.



Table of the level of scores used to assess the level of importance of stakeholders

Level of scores	Y-axis Influence	X-axis Interest
1 - Low	<u>Low</u> level of power or influence to determine the Company's results	<u>Low</u> level of interest or importance to determine the Company's results
2 - Moderate	<u>Moderate</u> level of power or influence to determine the Company's results	<u>Moderate</u> level of interest or importance to determine the Company's results
3 - High	<u>High</u> level of power or influence to determine the Company's results	<u>High</u> level of interest or importance to determine the Company's results
4 - Very high	<u>Very high</u> level of influence to determine the Company's results which may impact or suspend the Company's operation	<u>Very high</u> level of interest or importance which may impact or suspend the Company's operation

The assessment of the level of importance of stakeholders revealed that the top three stakeholder groups included employees, shareholders / investors, and customers.

4) Stakeholder Engagement

The Company forges participation of all stakeholders through numerous channels such as discussion, advice, opinion survey, PR news, Company's website, communication through social media, investor meetings, supplier meetings, shareholders' meeting, and the Company's annual report. This aims to know the needs, expectations, and concerns of each group of stakeholders, and then analyze the opinions and recommendations to understand the expectations and needs to be able to appropriately determine guidelines for responses.

Stakeholder group	Needs / Expectation	Response approach	Engagement channel
Employees 	- Fair, equitable, and non-discriminatory treatment - Suitable compensation and welfare - Job security and career advancement - Development of caliber and learning - Safety at workplace	- Human rights management - Fair compensation as well as welfare at good level and competitive with the labor market - Annual performance assessment - Employee training and development - Employee relationship and participation - Safety, occupational health, and work environment management	- General / monthly meetings - CEO Message - Internal communication - Reception of complaints made through phones, email, and complaint post box - Employee satisfaction and employee engagement survey - Representative of Welfare Committee - Representative of Committee of Occupational, Health and Safety

Stakeholder group	Needs / Expectation	Response approach	Engagement channel
Shareholders / investors 	- Steady growth in performance - Corporate governance with adherence to good governance code and managed with openness, transparency, accountability, and equipped with risk management system - Appropriate returns on investment	- Appropriate payout of dividends - Corporate governance - Integration of sustainability guidelines with business strategies	- Annual report - Annual General Meeting of Shareholders - Quarterly investor and analyst meetings - Company visits - Company's regular communication through online channels such as website, Facebook, Line and Instagram
Customers 	- Responsible products and services with due regard for consumers' rights - Development of products meeting consumers' needs - Quality and standardized products and services - Personal data protection	- Development of innovative products and services - Speedy and efficient complaint-handling - Ongoing communication of product information and customer activities and privileges - Customer relationship management - Policy and practices for customers' personal data security, with strict enforcement	- Customer satisfaction survey - Call Center No. 1198 - Company's regular communication through online channels such as website, Facebook, LINE, and Instagram
Suppliers 	- Fair and non-discriminatory procurement - Efficient, transparent, and accountable procurement system - Mutual business growth	- Policies and practices on procurement - Compliance with regulations and trade conditions - Best practices for suppliers such as business ethics - Promoting membership of anti-fraud and anti-corruption network - Receiving opinions and guidelines for joint operation	- Regular meetings with suppliers - Supplier assessment form - Supplier Audit - Joint training with suppliers - Company's website
Community / society 	- Business operations with due regard for community and environmental impacts - Environmental protection around community - Fair handling of complaints	- Ecosystem stewardship of community surroundings - Business process redesign for mitigation and environment-friendliness through controlling pollution, garbage, and waste along with conscientious consumption of water and energy	- Survey and engagement meetings with communities - Project visits by agencies / academic sector - Joint activities with communities, public, private, and academic sectors - Company's website



Stakeholder group	Needs / Expectation	Response approach	Engagement channel
Community / society 		• Environmental improvement both inside and outside the project • Sharing knowledge with institutions, agencies, and organizations • Using of Eco-friendly construction materials • Listen to community's opinions and complaints	
Public sector 	• Compliance with rules, regulations, laws, and policies of regulators • Continuous engagement in public agencies' activities and projects • Good corporate governance	• Factual, accurate, and complete reporting of business outcomes • Cooperation and support of public projects • Strict compliance with applicable laws	• Courtesy calls and coordination • Meetings, seminars, and engagement in public agencies' activities • Company's website
Financial institutions / creditors 	• Debt repayment in accordance with terms and conditions • Business operation according to goals or investment plans • Present financial products to the Company and customers who are home buyers	• Debt repayment within schedule • Management of performance under suitable risk management • Operation in accordance with investment plans • Considering and presenting financial products beneficial to the Company and customers who are home buyers • Presenting financial products to the Company and customers who are home buyers • Conducting joint promotional activities with financial institutions to respond to the financial needs of customers who are home buyers	• Meeting with Relationship Manager • Contact financial department
Business competitors 	• Transparent and fair business conduct	• Disclosure of business data on the Company's and the Stock Exchange of Thailand's website • Fair business competition terms • Promotion of free-trade competition without monopolies	• Meetings with associations or related entities on appropriate occasions • Company's website



3.3 Sustainability Management in Environmental Aspects

Environmental Policies and Management Approaches

3.3.1 Environmental Policies

The Company acknowledges that environmental issues are worsening and affecting daily life. Therefore, the Company is committed to managing the usage of Natural Resources effectively, maximizing eco-efficiency while minimizing the negative environmental impact. This commitment aligns with the Enhancement and Conservation of Natural Environmental Quality Act and all relevant requirements and regulations. Strict adherence to these guidelines will encompass the control of resource usage, water consumption, pollution management, and waste management throughout the construction process.

The Company devises policies and practices relevant to environmental management to cover all processes across the value chain. The Company focuses on management to reduce GHG emission such as energy management, waste management in all activities, use of renewable energy to move toward being a low-carbon organization. The Company also determines goals to reduce GHG emission in 2 phases, namely the short-term phase to cut 5% by 2025 from the base year (2022) and the long-term phase to reduce 8% by 2027 from the base year (2022) by 2027. Moreover, it is committed to supporting Eco-friendly construction and building management through all its projects. For example, Eco-friendly and energy-saving design, selection of Eco-friendly materials, and importance placed on preservation of biodiversity. The Company is committed to protecting and preserving biodiversity for sustainability.

The Company discloses full Environmental Policies on the Company's website.

3.3.2 Environmental Management Approaches

The Company determines its environmental management under the concept of "Effective natural resources management" by dividing its environmental management into 2 parts:

1. **Reduce GHG emission** such as energy management, water and wastewater management, waste management, usage of renewable energy, and reporting of carbon footprint for the organization.
2. **Support Eco-friendly construction and building management** starting from design to finished construction by focusing on home design that blends with surroundings, develop innovation or technology to support the consumption of energy and resources for maximum efficiency in all construction processes, as well as that of circular supplies, construction materials that are certified according to the Eco Label, and other energy-saving devices to principally promote well-being. The Company also determines measures and plans to prevent pollution and waste during construction to reduce environmental impact and in compliance with applicable laws and regulations. Moreover, the Company avoids operating projects in biodiversity conservation areas.

Effective natural resources management



GHG emission reduction



Report of carbon footprint for organization



Energy management



Water and wastewater management



Waste management



Air pollution management from construction



Eco-friendly residential development



Biodiversity protection / preservation

3.3.3 Sustainable Goals for Environment



By 2025,

5% reduction

of GHG emissions from the base year (2022)



A total of

0 projects

located within designated natural protection and conservation areas (IUCN Protected Area Categories I–VI)



By 2027,

8% reduction

of GHG emissions from the base year (2022)



A total of

0 projects

located within designated habitat areas of biological species listed on the IUCN Red List



100%

of new projects' designed electricity system inside the house to support EV charging



10%

of the area allocated for green space development within the all new low-rise housing project



100%

of new projects designed clubhouses with solar roofs

3.3.4 Environmental Performance



(1) Energy Management

Significance and Management Approaches

The Company fully realizes that energy is a key factor for business operations. Efficient energy management is beneficial in many aspects, namely reduction of utility costs and GHG emissions. Therefore, the Company promotes energy management and usage through many projects such as the use of energy-saving devices, use of renewable energy, shifts to electric scooters in the projects, as well as designs that combine energy-saving innovation.

Performance

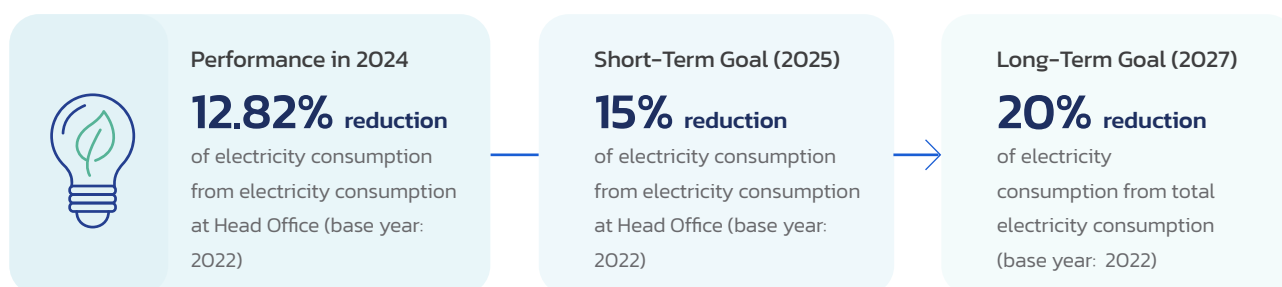
Based on collected information on the Company's energy consumption in 2022, most energy consumption came from electricity consumption in offices and that of energy in the

form of diesel and gasoline, derived from the use of cars for business operations. In 2023, the Company started a project on energy usage reduction by shifting to energy-saving devices in offices and use of renewable energy. It is one of the projects that support the reduction of the Company's GHG emission.

In 2024, the Company continued the energy usage reduction project initiated in 2023. The Company also implemented campaigns to encourage staff to reduce energy consumption. These efforts included turning off lights when not in use, practicing energy-efficient usage, powering down electronic devices when not in use, and encouraging staff to plan their travel by choosing public transportation over private cars. For data collection in 2024, the Company continued to collect the Company's energy consumption covered the Head Office building, sales offices, technician offices, and service offices, and extended the scope to provincial projects, totaling 175 operational units.

Amount of energy consumption in the Company	Unit	2022 (base year)	2023	2024
Number of offices for data collection	Office	57	132	175
Electricity consumption	Kilowatt-hour	2,925,289	4,475,659	5,412,465
Electricity consumption intensity (Electricity consumption per area unit)	Kilowatt-hour / square meter	64	65	51
Electricity consumption only at Head Office	Kilowatt-hour	526,725	499,676	459,208
Fuel consumption				
- Diesel for corporate vehicles	Liter	53,108	65,750	67,374
- Gasoline for corporate vehicles	Liter	128,644	170,570	168,303
Number of vehicles	Vehicle	163	293	248
Average fuel consumption per vehicle	Liter / vehicle	1,115.04	806.55	950.31

Energy consumption





Fuel consumption



Performance in 2024

15% reduction

of fuel consumption from total
fuel consumption (base year:
2022)

Short-Term Goal (2025)

5% reduction

of fuel consumption from total
fuel consumption (base year:
2022)



Long-Term Goal (2027)

15% reduction

of fuel consumption from total
fuel consumption (base year:
2022)

Renewable Energy Consumption

The Company advocates renewable energy for the activities of its operation such as shifts to electric vehicles and scooters, as well as the use of solar cells in projects' common areas such as clubhouses and wastewater treatment systems in order to promote energy-saving and reduction of GHG emission.

Additional details are provided under
eco-friendly residential development.



Renewable energy consumption	Start of operation	Number	Amount of saved energy		
			Gasoline (liter)	Greenhouse gas in 2024 (ton of carbon dioxide equivalent)	Accumulated Greenhouse Gases (ton of carbon dioxide equivalent)
Shift to electric vehicles					
- Executive vehicle	May 2023	4 vehicle	4,944.00	0.90	1.20
- Corporate vehicles	September 2023	3 vehicles	7443.75	4.40	6.00
Shift to electric scooters					
	July 2023	127 scooters	4,104.00	5.57	9.65

Outstanding Energy Management Project

Project to use electric scooters for driving within projects to replace the use of fossil fuels with clean energy

In project areas, motorcycles are used for operation in numerous activities. All motorcycles run on gasoline, which is one of the causes of GHG emission. Therefore, the Company initiated a project to use electric scooters for transporting in projects to support its target for lowering GHG emissions. The electric scooters used by the Company have passed the tests from the Electrical and Electronics Institute (EEI) and Thailand Automotive Institute with certified Thai Industrial Standard (TIS).



Number of modify

127 electric scooters



Benefits

Reduce gasoline consumption by

4,104 liters



Reduce GHG emissions of

5.57

tons of carbon dioxide equivalent



Number of projects

46 projects



Project to use energy-saving bulbs at Head Office



Installed spots

All spots at Head Office



Benefits

In 2024, reduce electricity consumption by

12.82%

compared to the base year (2022).



In 2024, reduce GHG emissions by

67.52

tons of carbon dioxide equivalent.



(2) Water and Wastewater Management

Significance and Management Approaches

The Company realizes that water is an essential part of business operations, whether as part of activities in construction projects or for consumption in offices. Therefore, it has devised methods of water management to ensure efficient consumption of water as well as wastewater management from construction projects to ensure that it does not cause pollution to surrounding communities:

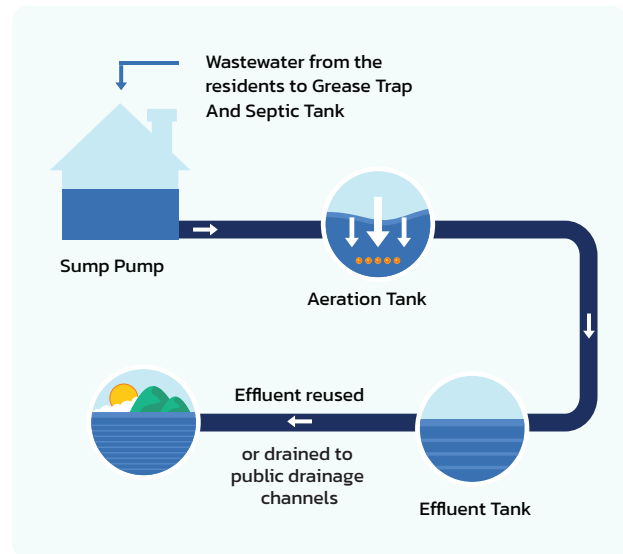
Water and wastewater management at Head Office

- Use water-saving faucets to reduce water consumption
- Campaign to raise employee awareness of efficient water use
- Wastewater from Head Office will go into the central wastewater treatment system of the building that the Company rents. The building will then treat the wastewater and test the quality of the effluent to meet legal requirements before releasing it into public pipes.

Water and Wastewater Management in Projects

- Design and use prefabricated materials from factories to assemble at construction sites. This reduces the amount of water that would otherwise be consumed if it used conventional construction methods
- Use water-saving sanitary ware such as faucets or showerheads which also ease customers' household expenses
- Design an effluent / wastewater treatment system that meets the standards required by law
- Conduct quality wastewater treatment required by the standard, monitor the quantity and quality, and report the performance of wastewater treatment system as stipulated by law
- Reuse treated wastewater
- Develop knowledge and ability of personnel responsible for wastewater treatment systems

As for the wastewater treatment of a given project, wastewater will flow through the grease trap and the septic tank into the project's central manhole. It is then pumped into an aeration lagoon to treat the water quality to meet the standard. Some



treated wastewater will be reused in the project's common areas such as watering of trees. The rest will be released into public drainage channels

When a given project's construction is completed, the Company's service department will take care of the wastewater treatment system. Environmental engineers will be responsible for the control of wastewater treatment system as required by law. To ensure that every step of its water treatment testing process complies with the law, the Company has outsourced and made an annual contract with a third party, a certified environmental specialist, to test and analyze water quality. In a quarterly inspection, the engineering team checks the overall condition of the wastewater treatment system within the specified period so that the water treatment system can work at full capacity. The team takes water samples from the treatment system for analysis of the chemical characteristics in an ISO/IEC 17025-accredited laboratory to measure the parameters of the wastewater¹ and compares it with government standards. However, if the quality of water fails to pass the criteria, the responsible team will continue investigating and finding solutions to the issue.

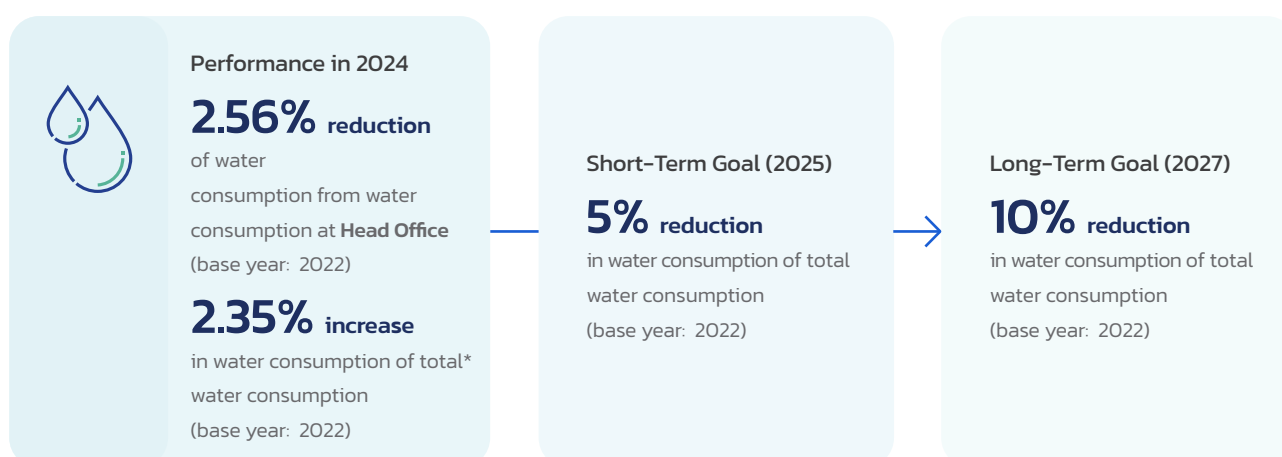
The Company determines that the operation and maintenance of wastewater treatment system in all projects will be the Company's responsibility until the project is handed over. It will also train residential juristic persons to take over the tasks.

Remarks: ¹ Potential of Hydrogen (pH), Biochemical Oxygen Demand (BOD), Suspended Solids (SS), Total Dissolved Solids (TDS), Settleable Solids (SS), Oil & Grease (O&G), Total Kjeldahl Nitrogen (TKN), Sulfide (S²⁻)

Performance

In 2024, in the Head Office building, sales offices, technician offices, and service offices in the Company's project total of 175 operational units, the water consumption was as follows:

Water Consumption in the Company	Unit	2022	2023	2024
Number of offices with data collection	Office	57	132	175
Water consumption	Liter	106,615,597	206,061,000	254,331,703
Water consumption intensity (Water consumption per area unit)	Liter/square meter	2,341	3,000	2,396
Water consumption only at Head Office	Liter/square meter	976	966	951



Remark : * Head Office and offices in every projects

The company began implementing a water usage reduction project at the headquarters in mid-2023 and has continued the initiative to the present. As a result, water consumption at the headquarters has decreased by 2.56% compared to the baseline year (2022).

Outstanding Water and Wastewater Management Project

Use of water-saving faucets at Head Office

At Head Office, change into water-saving faucets according to the standard level 4 of Metropolitan Waterworks Authority

* Level 4: Rate of water flow not exceeding 4 liters/minute



Performance

Change of water-saving faucets at all spots



Benefits

In 2024, Reduce

25,000 liters

of water consumption or 2.56% compares to the base year (2022)



Reduce GHG emissions by

0.02

tons of carbon dioxide equivalent.



Reuse Treated Wastewater in Project Common Areas

The Company stresses the importance of optimal resource consumption. Therefore, the project areas are equipped with the design to reuse treated wastewater. The service department is responsible for the reuse of treated wastewater in project common areas.



Performance

15

projects

that reused treated wastewater, or **26%** of all projects, under the Company's responsibility



Reused

300,600

cubic meters of water or **8%** of the total of

**3,588,790**

cubic meters that went through the wastewater treatment system



Benefits

Reduced water consumption through the reuse of water of

300,600 cubic meters

Reduced GHG emissions of

238.92

tons of carbon dioxide equivalent



(3) Waste Management

Significance and Management Approaches

The Company emphasizes management of garbage and waste derived from work processes in order to lower the impact on the environment and communities. It adheres to the waste management principle based on the concept of 3Rs to reduce waste in offices and project areas: Reduce waste by reducing the usage, use only as necessary and avoid excessive usage; Reuse used items without going through processing; and Recycle through waste sorting and into the production process again. The guidelines for waste management in work processes are:

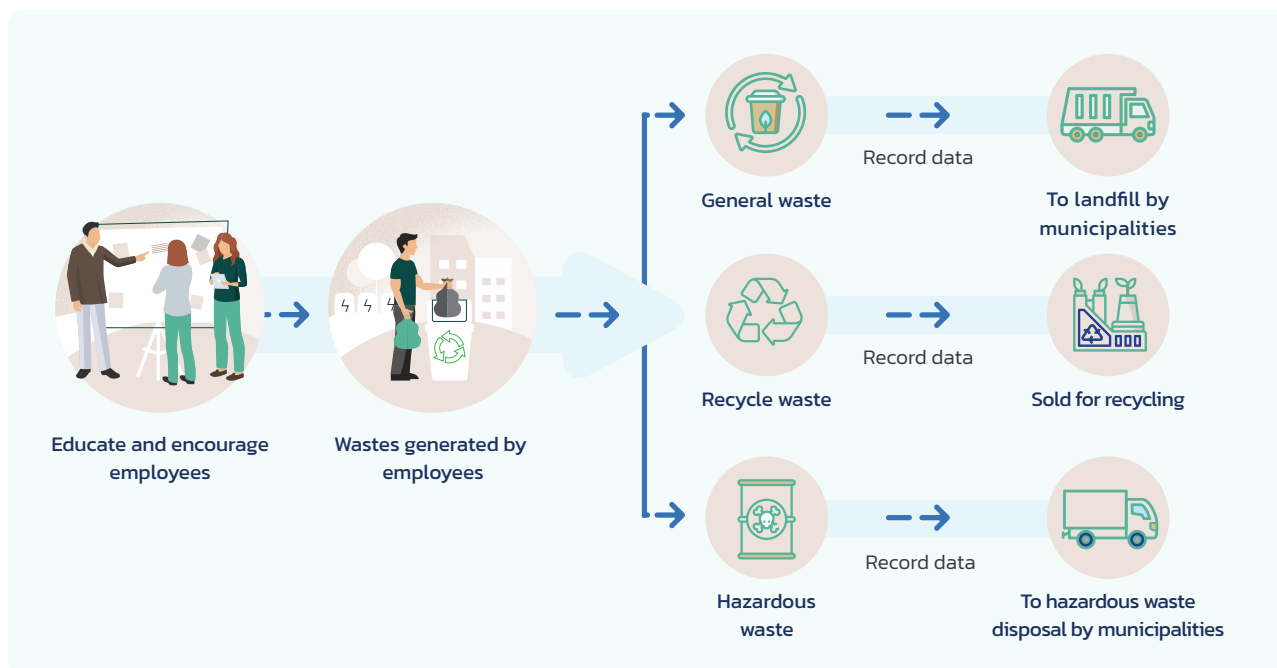
- Encourage employees to contribute to reduced waste in offices through optimal resource utilization such as reuse of used paper (use of two-sided pages), reduced use of paper (paperless) by introducing IT and the digital system to replace paperwork, which not only reduces consumption of resources but also lowers costs.
- Create a culture for employees to reduce waste in their daily lives, especially to reduce and terminate the use of

single-use plastics, such as refraining from accepting plastic bags with small purchases, use of cloth bags instead of plastic bags from shops. Employees are encouraged to bring their own glasses instead of single-use plastic or paper cups.

- Campaign for and raise awareness of waste sorting before disposal for employees and project contractors. The Company also provides garbage bins divided by type of waste at various spots in offices and projects.
- When designing and planning project construction, the Company prioritizes the selection of eco-friendly construction materials. The Company also designs buildings with construction techniques with minimal scraps and controls operation across the construction process in line with the guidelines to reduce environmental impact.
- Conduct waste management from construction activities as stipulated by laws, with separation of the types of waste, storage, and disposal based on proper sanitary principles.

Waste Management in Offices

The Company provides garbage bins to separate types of garbage for disposal. They are divided into general garbage bin, recycled-garbage bin, and hazardous waste bin to facilitate employees to sort them before disposal. The Company also publicizes and campaigns for employees for disposal of correct types of garbage. In 2024, there were in total 17,708 kilograms of



Performance

Type of waste	2022		2023		2024	
	Volume (kilogram)	Percentage	Volume (kilogram)	Percentage	Volume (kilogram)	Percentage
General waste	14,775	65	14,448	67.14	12,285	69.38
Recycled waste	7,930	35	7,008	32.57	5,423	30.62
Hazardous waste	-	-	62	0.29	0	0
Total	22,705	100	21,518	100	17,708	100

Remarks: only at the Head Office



garbage, with 12,285 kilograms of general garbage for landfill, or down 16.9 percent from 2022 (the base year).

Waste Management in Construction Projects

The Company emphasizes efficient garbage and waste management in construction projects from the pre-construction process to the completed construction. It starts from the process of project design, taking into account the ordered amount of construction materials for minimum material waste, as well as the selection of eco-friendly materials to reduce environmental impact. Moreover, regarding operations, the Company organizes regular training to provide knowledge on waste management to employees, contractors, and construction workers. These trainings are conducted quarterly

More details can be found on the section
Supplier Potential Development

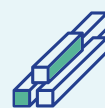
The Company provides garbage bins for disposal of items not from construction. The bins are divided into general-garbage bin and recycled garbage bin to facilitate contractors or workers to sort garbage before disposal. As for the garbage from construction activities, the Company has the policy for contractors to dispose of it with proper methods.



Performance

The Company input 145 tons of garbage and waste from construction works into the recycling process. Of this, the recyclable iron scrap was 100 percent recycled, and the reusable tile scrap was brought to be reused. The Company donated tile scrap from its construction work to the temple. Employees and contractors helped renovate the temple's courtyard using the donated materials. Moreover, the Company values the reduction and minimization of garbage and waste from the origin by considering technologies and materials that generate minimal garbage and waste. For instance, the Company chooses to use Precast (prefabricated reinforced concrete walls) instead of traditional on-site concrete plaster over brick walls. With the goal set at 90 percent usage of precast, the aim is to reduce waste from construction works.

More details can be found on the section
Eco-friendly residential development



Amount of recycled or reused
material and waste

Steel
145 Tons



Recycled waste from workers
4,782 Kilogram

Recycled Material Selection

The Company values sustainable development, primarily considering the impact on the environment. Therefore, the Company selects environmentally-friendly materials and minimizes the use of natural resources in the production and construction process. One of the examples that reflects this commitment is the playground where the company utilizes recycled materials as a primary component, especially in the Rubber Base layer. This rubber layer is composed of black recycled rubber chips with special features such as softness, flexibility, and shock absorption. These properties enhance safety for children using the playground. With the appropriate proportion of recyclable materials, accounting for 66 percent of all the materials in the rubber base layer. This approach helps reduce waste, encourages the reuse of natural resources, and maintains the durability and strength required for long-term use.

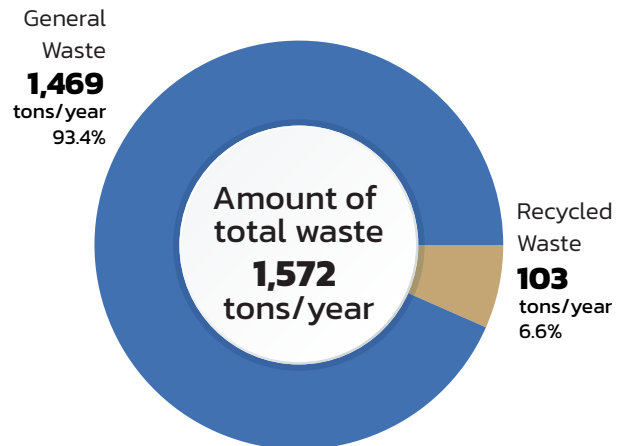


Project to Promote Municipal Solid Waste

Providing an Area for Sorting Household Waste

The Company provided an area for household waste-sorting in some projects. It aimed to promote waste-sorting from the source for appropriate garbage and waste management. It raised awareness among residents and encouraged them to contribute to environmental conservation. Moreover, it educated residents on proper household waste management by providing 4-color-coded garbage bins for different types of waste: general waste, recyclable waste, organic waste, and hazardous waste. This system made it easier to sort and store waste in the project's common disposal area.

In 2024, the Company hired private companies to collect waste from 44 projects with the following details:



Remarks : For organic waste and hazardous waste, the Company compiles and takes them to local authorities with proper methods of disposal without recording the total amount.

“reBox” Project

The Company organized a project to encourage employee participation in environmental conservation and reduce waste. By advocating for employee participation in donating all boxes and envelopes no longer in use at home and at work, the Company collected 28 kilograms. These were later given to the Thailand Post Co., Ltd., under the “reBox #4” Project, which operates under the concept of “Old Cartons Turned into New Items for Infinite Uses.”

This project aims to recycle the used boxes and envelopes into a product for new purposes of usage. This also reduces waste and its impact on the environment. This year marked the 3rd consecutive year that the Company and its employees participated in this project, demonstrating a commitment to raising awareness among employees regarding their responsibility towards society and the environment. Moreover, this year the Company received certification from Thailand Post Co., Ltd. in the “Send Joy Send Love” event for donating “lovable and tangible boxes” to the relevant Persons with Disabilities Association under the “reBOX” Ep.4 campaign, with whom the Company continues to collaborate.



Project to Donate Used Calendars and A4 Paper to the Foundation for the Blind in Thailand

The Company, together with employees, collected and donated old desk calendars and used A4 paper at home and at work, in total 162 kilograms, to the Educational Technology Center for the Blind, an agency producing media for the blind, and part of the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen. The items were turned into “Braille learning materials” for the visually impaired to gain access to quality materials and use the acquired knowledge to develop concepts and skills, and enhance potential.

Project to Donate Used Papers and Boxes to the Mirror Foundation

The Company, together with its employees, collected used papers and boxes, such as receipts, envelopes, old calendars, daily-use packaging boxes, disposable facemask boxes, toothpaste boxes, parcel boxes, and other carton boxes, totaling 12 kilograms. These materials were donated to the volunteers from the Mirror Foundation in support of the foundation’s “Strengthen Our Nation with Reading” Project. Here, these materials will be converted into collections of tales



for small schools nationwide. This effort helps to upgrade lives and education while inspiring children and providing income for the unemployed through paper segregation.

“#Think Green” Project Campaign for Reduction of Plastic Usage

Since 2019, the Company has campaigned for less plastic consumption because plastic waste takes a long time to decompose. Through the “#Think Green” Project under the concept of “#THINK GREEN FOR A BETTER LIVING”, the Company takes the following actions:

1. The packaging of complimentary drinking water offered to customers visiting the Company’s projects or contacting its offices is made of UHT paper boxes instead of plastic bottles. The Company assigns Fiber Pattana Co., Ltd. to collect used paper boxes from its project offices and recycle them into “green roof sheets”. These sheets are then donated to the Friends in Need (of “PA”) Volunteers Foundation to construct houses and shelters for victims of natural disasters and affected communities throughout Thailand. In 2024, a total of 100 kilograms of drinking water boxes were collected.
2. “LH Recycle Plastic Uniform” Project produces employee uniforms by turning plastic water bottles into fiber. For one shirt, it takes 25 600-ml bottles. As a result, the project adds value and reduces plastic waste under the circular economy concept.
3. Reducing the consumption of single-use plastics for floor, furniture, and equipment covering from residents’ interior repair work and switching to blue sheets, which can be cleaned and reused. The Company can thus reduce 10 percent use of single-use plastics



(4) Air Pollution Management from Construction

Significance and Management Approaches

Air pollution is one of the leading causes of health issues for construction workers and people living in nearby communities. It is also a major cause of climate change. Therefore, real-estate development must have measures and approaches to effectively manage air pollution and foster good health for all concerned.

The Company focuses on and commits to the reduction of the impact of dust at project sites. It appointed a working group under the supervision of the Housing Projects Division to manage dust-reducing measures at construction sites. The working group studied the main sources of dust and concluded that the dust originates from two sources, namely:

1. Outdoor dust such as project access roads and landfilling
2. Dust generated in the interior-construction process such as ceiling sanding, wall sanding, pipe cutting, and tile cutting.

The working group formulated the management guidelines for reducing the impact of dust from before the start to the end of the project.

Air pollution reduction measures in construction projects with “Reduce dust & tidy areas” Project

- Separate the types of road for the entrance and exit of the project to prevent the formation of dust from each type of roads such as concrete roads and gravel roads. Set up methods to take care of each type of road and clearly appoint the people in charge.
- All vehicles are required to pass through a wheel-washing pond before leaving the construction area. The Company conducts a comparative study to come up with suitable measures for each project. It ranks newly constructed projects that are dusty and muddy.
- Install dust barriers between construction areas and outside communities, and between construction areas and occupied houses to ensure sanitary safety and prevent dust from spreading to other parts of the projects.
- Install sprinklers along access roads during construction and spray water to prevent the spread of dust from vehicles running to and from construction sites.

- Request contractors to use dust collecting tools or equipment to minimize airborne materials from sanding, cutting, and grinding processes in all construction projects.
- Materials such as soil and sand must be piled on plastic canvas in designated areas only. Construction scrap must be kept in a separate waste bin from general waste. A recycling bin is provided and divided into 3 compartments for different waste, namely glass bottles, plastic bottles, and aluminum cans. The construction manager is responsible for construction waste management.
- Monitor and inspect all projects to ensure compliance with guidelines. The construction manager of each project must fill a dust reduction assessment form each month. Then, the results are reported at the working group’s meetings. In case of any issue found, the team members will jointly discuss solutions and seek preventive measures.

Performance

In 2024, all projects located in the Bangkok Metropolitan Region enforced the “Reduce Dust & Tidy Areas” measures throughout the entire process, from laying the foundation to the completion of architectural work that required wall sanding and material cutting. All project sites were able to implement these measures.

Indicator	Goal	Performance
Number of complaints on air pollution from communities surrounding construction areas	0	0
Percentage of construction projects participating in the “Reduce dust & tidy areas” Project	100	100
Percentage decrease in dust from sanding work	40	43

Remark : Only projects in the Bangkok Metropolitan Region that meet the conditions specified by the company and are in the construction period requiring wall sanding and material cutting.

Dust reduction from sanding using drywall sander with dust collection

The Company determines the use of a drywall sander with dust collection as one of the measures to reduce dust in construction projects. The device will prevent the spread of dust, thus reducing health risk for operators. Dust collection from sanding also facilitates management, with minimum

environmental impact. The working group tested the efficiency of the sanding device against its non-use. It was found that dust was reduced by 43 percent.

Sanding area	Total space of sanding area (sq. m.)	Amount of total dust incurred (mg/m ³)		Amount of reduced dust	
		Non-use of device	Use of device	mg/m ³	Percentage
Walls	950,516	133,072.24	83,645.41	49,426.83	37
Ceilings	355,355	47,617.57	19,544.53	28,073.05	59

Remark : Dust measurement through Gravimetric Method and amount of total dust incurred is calculated in comparison with the result of dust measurement at operating sites.

Performance monitoring and inspection of dust reduction measures

- The working group monitored and inspected the performance of dust reduction measures through the Application Looker Studio
- It submits a summary of the results to the monthly meetings, as well as discussing problems and jointly formulating solutions.



The Company is aware of the issues and is therefore committed to being a part of the drive to reduce GHG emissions in parallel with better living and raise awareness and understanding of climate change among employees and relevant stakeholders. To ensure efficient operations, the Company charged the Risk Management and Sustainable Development Committee with the responsibility of management, strategic formulation on climate change, potential risk and opportunity management, as well as supervision and monitoring of the compliance with the strategies and reporting to the Board of Directors. This action reflects the commitment and importance placed on the reduction of GHG emission with the aim of moving toward a low-carbon organization.

Carbon Footprint for Organization (CFO)

The Company extends the scope of the organization in the report of Carbon Footprint for Organization from the former coverage of the Head Office building, consisting of Land and Houses Public Company Limited, LH Asset Company Limited, Land and Houses Northeast Company Limited, and Siam Tanee Property Company Limited as well as sales offices to the additional coverage of technician offices and service offices in low-rise and high-rise projects in Bangkok and periphery. Furthermore, the report now encompasses offices in other provinces that commenced operations in 2024, resulting in a total of 175 operational units. Information on the activities of direct and indirect GHG emissions of the offices are mainly used, excluding construction activities. This report was examined by Internal Audit and verified by the expertise third party certification body, which Bureau Veritas Certification Thailand Limited conducted as an external audit.



(5) Greenhouse Gas Management

Significance and Management Approaches

Climate change and global warming, currently faced by all, constitute an issue of interest among numerous groups of stakeholders. The impact is widespread, including violent natural disasters which impact livelihoods, basic infrastructure, society, and the economy, as well as potential impact on the Company's business operations. For example, risk from construction that may not meet the deadline due to floods, risk from the health of employees and contractors due to heat waves, and higher construction costs due to design for more efficient earthquake resistance. The main cause of climate change is greenhouse gases.

Scope of Report of Carbon Footprint for Organization

Scope 1: Direct GHG Emissions	Scope 2: Energy-Indirect GHG Emissions	Scope 3: Other Indirect GHG Emissions
1. Fuel consumption by vehicles (owned by the organization) 2. Leakage of refrigerants from operation 3. Methane emission from septic tank 4. Use of extinguishing agent 5. Oil combustion in the Generator and Fire Pump	1. Electricity consumption	1. Tap water consumption 2. Use of paper 3. Purchases materials for construction 4. Landfill of waste from the organization 5. Acquisition of electricity and fuel consumed in the organization 6. Employee commuting 7. Business travel

Assessment guideline

It is referenced from the regulations of the calculations and reports of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), 8th edition.

GHGs under consideration

Carbon dioxide (CO₂), fossil methane (fossil CH₄), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), nitrogen trifluoride (NF₃).

Additional GHG under consideration

Hydrofluorocarbons R-22 (HCFC-22), Hydrochlorofluorocarbons R-12 (CFC-12), Carbon dioxide (CO₂) : Biogenic.

Global Warming Potential (GWP)

The 5th assessment report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).

Performance

The information on direct and indirect GHG emissions of the offices, excluding construction activities, covered the Head Office building, sales offices, technician offices, and service offices in low-rise and high-rise projects in Bangkok Metropolitan and provincial regions open for service in 2024, in total 175 operational units. The results of the measurement of GHG emissions from the Organization's activities are as follows:



GHG emissions of the organization (Tons of carbon dioxide equivalent)	2022 (base year)	2023	2024	
Number of operational units for data collection	57	132	175	
Scope 1	474	538	705	
Scope 2	1,463	2,238	2,706	
Scope 3	1,144	1,796	42,864	
Others	9	46	51	
Scopes 1 + 2	1,937	2,776	3,411	
Scopes 1 + 2 + 3	3,081	4,572	46,275	Percentage change (compared to the base year)
GHG Intensity Scopes 1 + 2 per sq. m. (Rate of GHG emissions per area unit)	0.043	0.040	0.032	Decrease 25.58
GHG Intensity Scopes 1 + 2 + 3 per sq. m. (Rate of GHG emissions per area unit)	0.068	0.067	0.436	Increase 541.18



Remark : Only scope 1 and scope 2 GHG emissions.

GHG emissions reduction projects

Project	Activity	Performance in 2023-2024	Amount of reduced GHGs (Tons of carbon dioxide)
Reduce fuel consumption	Shift of executive and corporate vehicles into EVs	4 executive vehicle (May 2023) 3 corporate vehicles (September 2023)	5.3
Reduce electricity consumption at Head Office	- Replaced the light bulbs with LED light bulbs - Campaign to encourage employees to turn off the lights when not in use in the Head Office	100% of the light bulbs are replaced with LED light bulbs - Energy consumption reduced by 12.82%	67.52
Reduce water consumption at Head Office	- Replaced the faucets with faucets that have a water-saving label - Campaign to encourage employees to use water efficiently	- The conventional faucets were replaced with faucets that have a water-saving label - Energy consumption reduced by 2.56%	0.02
Reduce the amount of waste for landfill in offices and project areas	Separate recycle waste from general waste for landfill	100% in offices and project areas - The amount of waste reduced by 16.9%.	1.97
Total amount of reduced GHGs (Tons of carbon dioxide)			74.81



(6) Eco-friendly residential development

Significance and Management Approaches

Climate change with its serious and evident impact results in the trend of consumers' residential needs with greater interest in habitation that responds to their environmental requirements. Therefore, the Company is committed to energy-saving residential development with a focus on maximum use of eco-friendly resources in parallel with innovation development to meet consumers' needs. The Company thus formulates policies to support eco-friendly construction or building management as guidelines for residential development based on responsibility toward consumers and the environment in a sustainable manner.

The Company discloses full policies to support environment-friendly construction or building management on the Company's website.



Practice of eco-friendly residential development





In 2024, the Company adhered to the practice of residential development with priority placed on the environment in tandem with sustainable delivery to consumers through the following operations:

- **Create better living** through the use of eco-friendly materials which do not cause pollution to residents' health, attention to the design of green space and importance placed on maintenance of trees in the projects via signboards with the names of the trees to familiarize residents with the names of the trees and the maintenance methods to enhance a pleasant environment for their homes, design of home electricity systems to support EV charging to respond to the needs and interests of consumers on EVs, which are currently on the rise.
- **Care for the environment** by designing the use of precast concrete walls, made to order by factories for assembly at construction sites, in order to reduce generation of garbage and waste from construction and encourage the use of energy-saving tools.
- **Support the use of renewable energy and clean energy** through the design for solar energy, such as clubhouses, electricity systems of wastewater treatment system, and electricity systems within homes to support EV charging.

- **Support the concept of LH Smart**, which develops innovations and design for residents to live comfortably; also, in response to consumers' interest in energy-saving innovation in their homes.

Additional details appear under R&D on Innovation and technology Management

- **Environmental management at construction sites** apart from design consideration of garbage and waste reduction and maximum use of resources, the Company focuses on pollution management that may arise during construction, such as measures to reduce dust.

Additional details appear under Air Pollution Management from Construction

Performance

Indicator	Unit	Goal	Performance		
			2022	2023	2024
Value of purchase of construction materials certified according to eco label	Percentage	20	22	19	24
Projects using precast concrete walls	Percentage	90	-	94	90
New projects designed electricity systems that support EV charging	Percentage	100	-	73	100
New projects designed clubhouses with solar rooftops	Percentage	100	-	100	100
New project that utilizes electricity from photovoltaic solar energy in the wastewater treatment system	Project	-	-	4	3
New project that uses solar high pole lights for a park in the common area	Percentage	100	-	-	100

Outstanding Projects

1. Use of Precast Concrete Walls

The Company set a goal of 90 percent usage of Precast (prefabricated reinforced concrete walls) in the project. This aims to reduce construction waste, increase the speed and efficiency of construction, and minimize labor intensity. Additionally, it seeks to minimize environmental impact, such as waste, pollution, noise, and dust at the construction site. Furthermore, it supports designs that are flexible, durable, and require minimal maintenance in the long run. The usage of Precast also supports long-term Sustainable Development, primarily through the reduction of waste. In 2024, the usage of Precast by the Company reached 90 percent.



Benefit to the Company

- Shorten the average construction time by 2 months from conventional methods
- Speedy revenue recognition
- Reduce the amount of construction waste
- Reduce labor intensity



Benefit to society and environment

- Reduce waste from construction compared with conventional methods
- Reduce air pollution from construction compared with conventional methods
- Reduce the noise and dust at the construction site

2. Use of Renewable Energy and Clean Energy

New projects with design of clubhouses using solar rooftops

The Company set a goal to install Solar Rooftops on clubhouses in the common areas of 100 percent of its new landed housing projects, to support the utilization of clean energy and minimize the environmental impact. In 2024, the Company successfully completed the installation of Solar Rooftops in every new landed housing project.



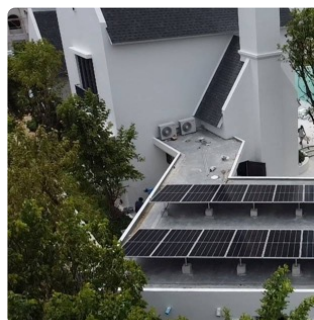
Benefit to the Company

- Promote the Company's image with a focus on the environment, which responds to consumers' interest
- Reduce the Company's electricity costs (before handover of project to juristic persons)
- Reduce GHG emissions



Benefit to society and environment

- Reduce the Company's electricity costs (during the period of management by juristic persons)
- Reduce GHG emissions





Projects that design electrical systems for wastewater treatment system with solar usage



Benefit to the Company

- Promote the Company's image with a focus on the environment and in response to consumers' interest
- Reduce electricity costs of projects (before handover of project to juristic persons)
- Reduce GHG emissions



Benefit to society and environment

- Reduce electricity costs of projects (during management by juristic persons)
- Reduce GHG emissions

Renewable energy usage	Implementation	Installation size (kilowatt)	Energy saving per year (megawatt) *	Amount of saved energy (baht per year)
Solar Rooftop installation on clubhouses	• Since 2017, total of 37 projects • Newly installed in 2024, 11 projects	605	947	2,555
Solar installation for wastewater treatment system	• Since 2023, total of 7 projects • Newly installed in 2024, 3 projects	45	65	101

* Estimated from electricity generation in one year

3. Procurement of construction materials certified according to environmental label criteria

The Company received the GREEN MISSION honorable plaque at the event "TOA GREEN MISSION TOWARDS NET ZERO." The Company was one of 14 organizations honored with the plaque for supporting eco-friendly products from TOA. This recognition highlights the Company's commitment to the Net Zero goal and to creating a sustainable green society.



Furthermore, The Company received an award under the Future We Future World: Paint Beger, Paint the World Green 2024 project by Beger Group Co., Ltd. The Company selected Beger Group's paint products for use in the MANTANA brand project, namely MANTANA Na Ratchaphruek, MANTANA Bangna km 15, and MANTANA Barom-Thawi Watthana. For these projects, the Company chose Beger Cool, which utilizes Ceramic Cooling technology, identical to the technology used by NASA on space shuttles to dissipate heat. This innovative paint serves as a heat insulator, cooling home interiors by up to 6 degrees Celsius and reducing energy consumption by over 32 percent. This partnership demonstrates the Company's commitment to collaborating with suppliers to drive progress toward green business initiatives.



(7) Biodiversity

Significance and Management Approaches

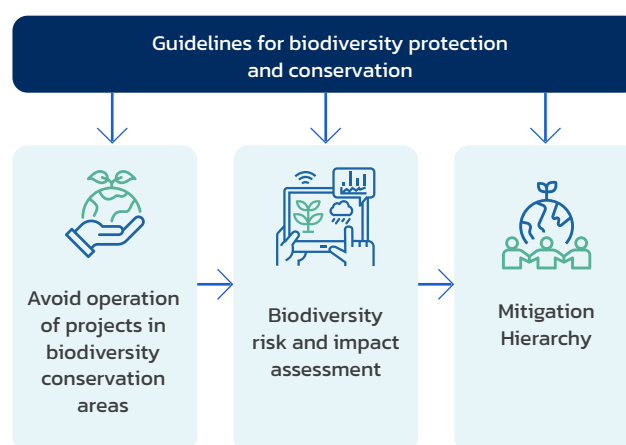
The evolution of living creatures for billions of years has resulted in diverse forms of living creatures. The diversity of living creatures, including plants, animals, and microbes is connected in the ecosystem called “biodiversity”, which spreads all over the world. As for Thailand, which is situated near the equator, it is considered an area of high-level biodiversity. Therefore, Thailand is one of the areas with dispersion of multiple living creatures. The benefits of biodiversity are numerous, including ecosystem, consumption, agricultural produce, environmental quality, balanced condition of water cycles, and prevention of the loss of minerals and soil erosion. At present, all activities

of production, construction, development, and consumption by people greatly impact biodiversity.

The Company understands that its business operations may partly impact biodiversity. It is therefore committed to business operations based on environmental responsibility, as well as sustainable biodiversity protection and preservation. The Company formulates the policies on biodiversity as guidelines from land procurement to after-sales services.

The Company discloses a full biodiversity policy on the Company's website

Raise awareness of impact on biodiversity among all stakeholders



Performance

Indicator	Unit	Goal	Performance
Projects located within designated natural protection and conservation areas (IUCN Protected Area Categories I-VI)	Project	0	0
Projects located within designated habitat areas of biological species listed on the IUCN Red List	Project	0	0



Indicator	Unit	Goal	Performance
Average area allocated for green space development within all new low-rise housing projects	Percentage	10	12

Outstanding Biodiversity Protection and Preservation

- The Company adheres to the Company's biodiversity policy throughout the entire process, from land acquisition to after-sales service. In the preliminary stage, no new projects are situated within designated natural protection and conservation areas (IUCN Protected Area Categories I-VI) nor within designated habitat areas of biological species listed on the IUCN Red List.
- Selection of tree species appropriate to the conditions of project locations, such as Cork Wood Tree, Pong-Pong Tree, Cork Tree, and Orchid Tree, as well as importance placed on tree maintenance under the projects, with signboards giving the names of the trees together with maintenance methods on house compounds. It constitutes a sustainable method to mitigate the impact on biodiversity.
- Appropriate design of wastewater treatment systems and monitoring of the standard performance of wastewater treatment before discharge into public water sources.

Additional details appear under Water and Effluent Management.

- Environmental Impact Assessment (EIA) at Wan Vayla Na Chaophraya Condominium. The Company hired a consultant company authorized to prepare a report on Environmental Impact Assessment (EIA) for the Office of Natural Resources and Environmental Policy and Planning (ONEP) to investigate and forecast the impacts, positive and negative, from project establishments and determine preventive measures to reduce impacts on the environment, ecosystem, and biodiversity in all phases of the project. After the EIA report's approval, the Company started the project construction in the 4th quarter of 2023 and operated based on strict preventive measures and impact reduction. The EIA Monitoring Report will be submitted within the defined timeframe to ensure that the

Company operates business based on responsibility for the environment and is committed to protecting and preserving sustainable biodiversity.

- The allocation of green space at the Wan Vayla Na Chaophraya Condominium project adheres to the guidelines of the Environmental Impact Assessment (EIA) report for residential buildings, as outlined by the Office of Natural Resources and Environmental Policy and Planning. The project encompasses a total of 7,796.19 square meters of green space, exceeding the legal requirement for the green space-to-resident ratio. Furthermore, the project aligns with the sustainable urban green space management policy action plan under the Building Control Act, B.E. 2522, by designating areas for perennial plantations in the ground-floor empty spaces of the building.
- Tree planting in the project sites aims to increase biodiversity and sustainable green space utilization. Apart from planting trees in the main green space, the company additionally allocates part of the pedestrian areas of the street in the project sites to be street tree zones in every low-rise housing project. This is with the objective of increasing the green space area and promoting a good environment for residents. Moreover, the Company initiated the data collection of the cumulative number of trees newly planted in the low-rise housing projects from 2022 onward. In 2024, the cumulative number of trees planted in the common areas of the project sites is 8,600 trees.

4,782

trees



2022

6,142

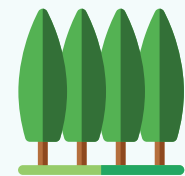
trees



2023

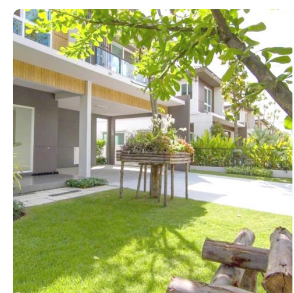
8,600

trees



2024

Note: cumulative data from 2022-2024



3.4 Sustainable Management in the Social Aspect

Social Policies and Management Approaches

3.4.1 Social Policies

The Company focuses on and adheres to responsibility for all stakeholders equally. Therefore, it is committed to growth in parallel with value forged with all stakeholders. It devises social policies and practices as the management approaches in order to foster common growth with stakeholders based on sustainability as follows :

Respect for human rights	Responsibility for employees and labor	Responsibility for customers and products	Responsibilities for community and society
• Policies and practices on human rights covering stakeholders across the organization and supply chain	• Practice of human resource management • Practice of employee capacity development • Policies on occupational health and safety	• Practices of design of products with a focus on the quality of life • Practices of Research and Development on innovation and technology of products and services • Policies on personal data security • Policies on security of IT system	• Policies on development and engagement with community and society that may be affected by business

The Company discloses the full Social Policies on the Company's website.

3.4.2 Management Approaches

The Company determines guidelines for social management under the "Creating value for all stakeholders" concept by adhering to the practice that complies with laws, rules, and regulations concerning social management in business operations. The Company strives to create fair treatment under its respect for human rights with a focus on developing the quality of life and creating better livelihoods for all stakeholders.

Creating value for all stakeholders





Sustainable Goals in the Social Aspect

	Indicator	Goals
Respect for human rights	Number of human rights violations cases	0
Human resource management	Number of labor disputes	0
Human resource development	Average training and development hours per employee per year	Not fewer than 16 hours
	Budget for training and development of employees per year	16 million Baht
Development of employee engagement and employee retention	Assessment of employee engagement	75%
	Assessment of employee satisfaction	75%
Occupational health and safety	Number of work-related fatalities of employees	0
	Lost-Time Injury Frequency Rate (LTIFR) of employees	0
	Number of work-related accident cases of employees	0
	Number of work-related fatalities of contractors	0
	Lost-Time Injury Frequency Rate (LTIFR) of contractors	0
	Number of work-related accident cases of contractors	0
Community and social development	Number of significant disputes with community / society	0
Responsibility for customers and products ¹	Customers' satisfaction with products and services	85%
	Number of complaints on violation of customers' rights	0
	Number of complaints on violation of personal data security	0
	Complaints handled	99%

Remarks: ¹ Additional details appear under Development of Quality of Goods and Services

3.4.3 Social Performance



(1) Human Rights Management

Significance and Management Approaches

Human rights are basic necessary rights and freedoms that all people should receive equally and fairly. Regardless of differences in race, national origin, religion, culture, language, lifestyle, gender, appearance, age, and intelligence, or inequality in economic and social status to any extent. Human rights are protected and regulated according to law and the Company has a duty to respect the human rights of employees including all relevant stakeholder groups.

The Company has established human rights policies and guidelines that are in line with the United Nations Universal

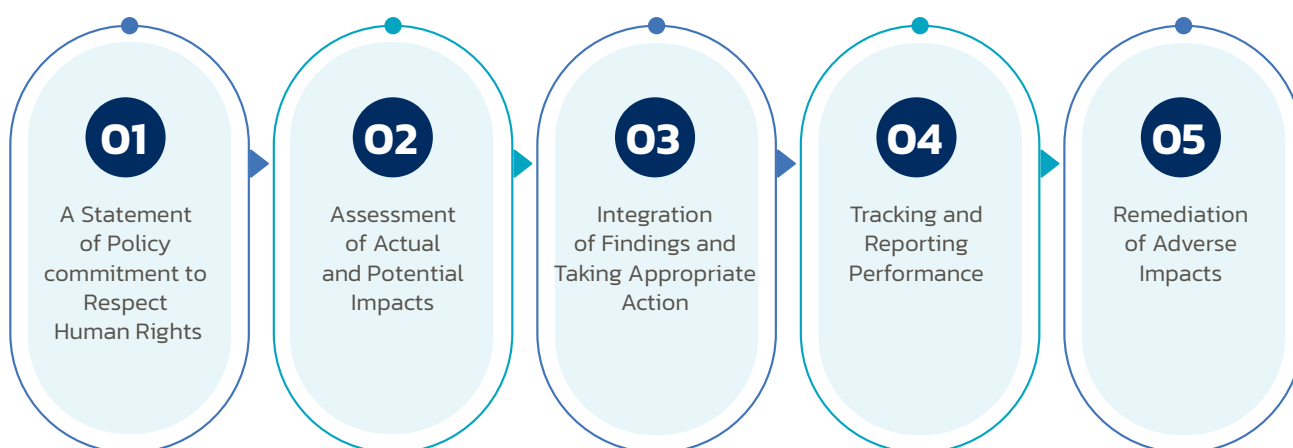
Declaration of Human Rights (UNDHR) and has human rights risk assessment comprehensively throughout the organization. To be aware of human rights risks that may arise from the Company's business operations, to be able to array preventative guidelines to reduce risks, and to determine remediation guidelines if a violation occurs, including a complaint channel in cases where human rights have been violated, the Company has assigned the Risk and Sustainable Development Management Committee to be responsible for human rights issues throughout the entire process. To proceed human rights operations efficiently and achieve the targeted goals, as well as to ensure that the Company will conduct business with caution and not perform any actions that will violate human rights directly or indirectly.

The company discloses the full human rights policies and guidelines on the Company's website.

Human Rights Due Diligence

The company conducted the process of Human Rights Due Diligence (HRDD) under the United Nations Guiding Principles on Business and Human Rights (UNGP), using it as a guideline for human rights operations and management. This process consists of five main procedures, as follows :

Human Rights Due Diligence (HRDD) Procedures



Human Rights Risks and Impacts Assessment

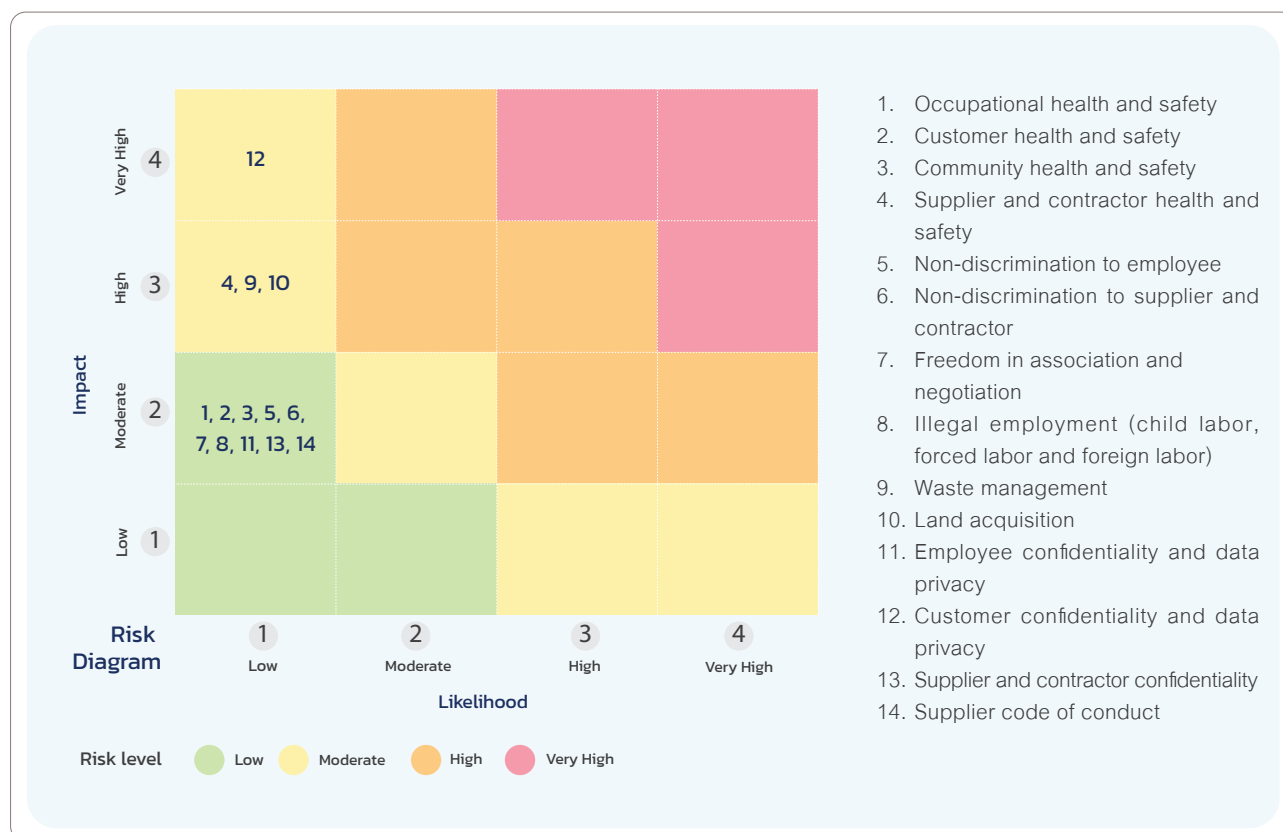
The Company conducts the Human Rights Risk Assessment to indicate, prevent and minimize the actual or potential impacts from activities in the business value chain, covering the Company operation in headquarter, projects and all business activities. This is done by comparing likelihood criteria with impact levels. The issues assessed for human rights risks are as follows :

Human Rights Risks Issues

Employee Rights	Community and Environmental Rights	Customer Rights	Supplier and Contractor Rights
- Occupational health and safety - Freedom in association and negotiation - Non-discrimination to employee - Illegal employment (child labor, forced labor and foreign labor) - Employee confidentiality and data privacy	- Community health and safety - Waste management - Land acquisition	- Customer health and safety - Customer confidentiality and data privacy	- Supplier code of conduct - Supplier and contractor confidentiality - Non-discrimination to supplier and contractor

Human Rights Risk Assessment Results

The results of human rights risk assessments conducted in 2024 covered 100 percent of operations at headquarters, projects, and all business activities. These assessments found no 'high' or 'very high' level human rights risk issues. The remaining risk issues within the value chain were assessed as 'moderate' to 'low'. The Company can manage the risks based on the current business operating procedure, as shown in diagram below :



Nevertheless, the Company has set measures of residual risks control to minimize the potential impacts in both likelihood and severity. Also, continuously monitor the efficiency of the mentioned measures to ensure the human rights management of the Company is effective in controlling impacts through the value chain, as follow :

Human Rights Risk Management Guidelines

Risk Issues	Risk Control and Mitigation Measures
Employee Rights	
1. Occupational health and safety	Define a policy on safety, occupational health, and work environment to guide the control and prevention of risks related to safety, accidents, and work injuries, including impacts on employees and stakeholder labor involved in business operations, as well as provide guidance for efficient compliance with legal requirements.
2. Freedom of association and negotiation	
3. Non-discrimination	Form a committee on safety, occupational health, and work environment to recommend measures for and guidance on improvement and advocacy of safety activities in order to establish a safe, efficient work environment.
4. Illegal employment (child labor, forced labor, and illegal migrant workers)	
5. Data privacy	

Risk Issues	Risk Control and Mitigation Measures
Employee Rights	• Appoint safety personnel at various levels of work to oversee and promote work safety, accident prevention, and compliance with legal requirements. • Monitor and assess safety performance, such as the investigation of causes of accidents and unsafe behavior or work environment, to define corrective measures and improve the safety management system and to define measures to avert incident recurrence. • Organize safety and occupational health training to heighten awareness and promote the corporate safety culture. • Institute annual employee checkups. • Define a policy on compensation and welfare, and establish a workplace welfare committee that allows employees to form groups, recommend and negotiate employment terms, and establish welfare programs for the benefit of both employees and the Company. • Define a policy and guideline on employees' human rights that require equitable treatment of all, free of all forms of discrimination. • Define a policy and guideline on refraining from encouragement of any forced labor as well as employment of children under the age of 18. Additionally, the Company must strictly adhere to all relevant legal requirements when employing migrant workers. • Form a committee on personal data protection and control this matter in compliance with the Company's personal data protection policy. • Institute strict security measures for personal data protection, with data access given only to related parties. • Conduct training or assessments for employees regarding legal aspects of personal data protection, in order to mitigate the risk of confidential information breaches and leaks.
Communities Rights and the Environment :	1. Community health and safety 2. Waste management 3. Land acquisition • Define a policy on development and engagement with communities / society potentially affected by the Company's business. • Conduct area surveys prior to project initiation to collaboratively develop a community issue mitigation approach with project officers. • Conduct community visits to understand their perspectives and concerns. • Establish transparent and easily accessible community complaint channels. Implement inspection, correction, and follow-up procedures for all complaints. • Manage environmental aspects properly in line with applicable laws. • Form an environmental committee to manage environmental aspects and ease adverse impacts on communities. • Formalize a wastewater treatment system for the Company's operations prior to its release to the public. • Conduct a compliance risk assessment before acquiring land.



Risk Issues	Risk Control and Mitigation Measures
Communities Rights and the Environment :	
	Survey communities to understand their concerns about the Company's plans, and then define preventive and corrective measures that align with the needs of both the communities and the Company.
Customer Rights	
1. Customer health and safety 2. Customer confidentiality and data privacy	- Develop processes for product and service design, quality development and control consistent with standards and due consideration for customers' health, safety, and quality of residential living. - Manage and monitor customers' expectations. Should problems arise regarding non-standard products, promptly address customers' complaints. - Provide tools to prevent damage to customers' properties, including cleaning tools that reduce dust. - Form a personal data protection committee to control and oversee activities concerning customers' personal data to ensure their strict compliance with the personal data protection policy and the Company's announced Privacy Notice. - Institute strict personal data security measures and limit data access only to related parties. - Conduct training or assessments for employees, especially those in sales and marketing, on personal data protection laws to prevent confidential data leaks and customer privacy violations in operations. - Institute transparent, easily accessible complaint channels and implement inspection, correction, and monitoring of complaints.
Supplier and Contractor Rights	
1. Supplier Code of Conduct 2. Suppliers' and contractors' health and safety 3. Suppliers' and contractors' confidentiality 4. Non-discrimination	- Require suppliers to comply with the principles outlined in the Supplier Code of Conduct. - Define safety work measure guidance and explain as well as advising suppliers and contractors in advance of their site entry for work safety and compliance with laws concerning safety, occupational health, and work environment. - Develop a manual for safety, occupational health, and work environment for contractors or those working on site such as work on high places; material lifting and moving; material moving, transporting, and working with machinery; and management of a safe work environment. - Strictly adhere to intellectual property laws and non-disclosure contracts made with suppliers and contractors. - Require conformance to the code of conduct on stakeholders' confidentiality. - Comply with the Trade Competition Act, B.E. 2560. - Define a policy and guideline on suppliers' human rights practices concerning equitable, non-discriminating treatment of suppliers; provision of fair opportunities for all suppliers to pitch their products and services; and fair, transparent selection of customers. - Institute criteria for supplier selection and procurement procedures under work procedures

Tracking and Reporting

The Company has established a system to review and monitor the performance related to human rights, to ensure the determined guidelines and measures can prevent or control human rights risk issues efficiently or should there be an adjustment, with a report to notify the results to management executives and related parties annually.

Complaints and Impacts Remediation Management

The Company remarks the importance in the protection and remediation of persons with potential impacts from operation in human rights. In case the Company operation is a cause that violates the human rights, the Company will investigate the facts, analyze the causes, resolve and have the penalty measures, as follows :

- Verbal Warning
- Written Warning or Parole
- Salary Cut
- Work Suspension
- Terminate Employment without Compensation

The Company will take care and remedy the person who is affected by the impact of human rights violations according to the appropriation, case by case, the Company openly provides chances to those who have a potential impact by reporting complaints on human rights issues through these following channels:

Complaints Channels

1. Post: LH Complaints and Whistle Blowing Function, Land & Houses Public Company Limited, No.1 Q House Lumpini Building 37th-38th Floors, South Sathon Road, Thung Mahamek, Sathon, Bangkok 10120.
2. E-mail: whistleblower@lh.co.th
3. Website: www.lh.co.th
4. Other channels specified by the Company for filing complaints regarding the projects.

Remark : The Company remarks the importance to the complainants by not disclosing any information to indicate the identity of the complainants.

The details of the complaint management process can be found in section 8.1.4 Monitoring to ensure compliance with corporate governance policies and practices.

Performance

In 2024, the Company has no complaints regarding human rights violations.

Items	Target	2022	2023	2024
Number of human rights violations cases	0	0	0	0



(2) Human Resource Management

Significance and Management Approaches

Employees constitute an important part in driving the success and growth of an organization. The Company therefore values human resource management, with a focus on fairness, respect, and confidence in the value of employees. This is to cultivate employees' relationships with the Company, provide morale and incentives to perform their duties efficiently, and create career advancement for employees and organizational growth. In this context, the Company prescribes the following management guidelines :

**Recruitment and selection**

- Set clear processes.
- Prescribe a screening method in the form of an attitude and knowledge test that is appropriate for the Company's culture.
- Determine the job interview structure.

**Employment**

- Adhere to human rights with an emphasis on equal and equitable treatment for all, ensuring no discrimination based on gender, age, color, nationality, race, religion, disability, sexual orientation, gender identity, or any other vulnerable group.
- Set fair contract terms.
- Promote and support the hiring of people with disabilities or the elderly to work, including paying contributions to the fund for the promotion and development of the quality of life of persons with disabilities under the regulations of the Ministry of Labor.
- Create opportunities for local people to which the Company has extended the project.

**Determination of compensation**

- Set appropriate and fair remuneration that aligns with a living wage and reflects the cost of living in different areas, ensuring it is higher than the minimum wage rate mandated by labor laws. When overtime work occurs, the Company provides compensation at a rate in accordance with the law.
- Prepare a salary account that is consistent with educational qualifications, knowledge, abilities, and job positions
- Consider assistance for living expenses compatible with economic conditions.

**Treatment of employees**

- Working hours comply with the law, not exceeding 8 hours per day or as mutually agreed upon between the employee and employer. The total weekly working hours do not exceed 48 hours, and total overtime work on weekends does not exceed 36 hours per week.
- Create a better environment and promote physical health.
- Stress the importance of safety, occupational health, and work environment.
- Provide health insurance coverage for employees and their families.

**Performance evaluation**

- Establish a systematic and clear method.
- Communicate with employees to know and understand work expectations.
- Prescribe clear evaluation criteria and communicate to employees for their acknowledgment and understanding.
- Conduct evaluation in a transparent and fair manner.
- Evaluation results will be taken into account in adjusting positions, annual salary increases and bonuses, in conjunction with the cost of living index and the Company's turnover.

**Career advancement**

- Devise career paths and succession plans, focusing on equality and non-discrimination.
- Prescribe job rotation to increase skills and experiences, and promote professional advancement.



Employee relations

- Establish a welfare committee in the workplace consisting of representatives of employees so that they can form groups and make suggestions regarding employment conditions, professional development, and welfare that will benefit both employees and the Company.



Development of employee engagement and personnel retention

- Conduct a survey on employee satisfaction and engagement designed by the working group to identify factors that promote and develop employee engagement, including problems and suggestions to upgrade and improve the quality of management.



Creation of security guarantee

- Establish a provident fund to provide security for employees and their families in retirement, and as a saving option. The Company will contribute at the same rate.



Resignation, retirement, and termination

- Resignation: Set clear procedures in the employee handbook, such as submitting a request and a resignation letter at least 30 days in advance.
- Retirement: In the case of starting work before 2012: When the employee reaches 60 years of age, employment will cease on December 31 of that year.
- In the case of starting work since 2012 onwards: When the employee reaches 55 years of age, employment will cease on December 31 of that year. Consideration of further employment requires consent from both the Company and the employee.
- Termination: Set clear and fair procedures and compensation in compliance with labor laws.

Welfare and Benefits

The Company leverages basic factors in life and work conditions as criteria for providing welfare and benefits to employees and their families in various forms, such as :

- Salary
- Annual bonus
- Provident fund
- Insurance for medical expenses for in-patients and out-patients (In-patient cases cover legal spouses and children)
- Group life insurance with an insured sum of 500,000-1,500,000 Baht
- Accident insurance
- Annual dental coverage
- Financial assistance for various occasions such as marriages, funerals of employees and their families
- Gifts for employees giving birth
- Master's degree scholarships for executives
- Annual scholarships for children of employees at the operating level
- Funds to support activities within the department such as annual travel, New Year's festivities
- Special discounts on purchasing the Company's products
- Annual health checkup using the age of the employee as a criterion to determine the examination program
- Employee uniforms
- Rights to take leave and holidays as required by law
- The recreation room ("The Skape") at Head Office offers drinks, snacks, and games
- Exercise room, yoga, aerobics (with shower rooms)
- Announce honors and give appreciation awards to employees who have completed 10 years, 20 years, and 30 years of service.



Moreover, to promote equality within the Company for employees with diverse gender identities and sexual orientations, the Company provides welfare and benefits that cover legal spouses, in accordance with the Civil and Commercial Code Amendment Act (No. 24) B.E. 2567 (Marriage Equality Act). These benefits include insurance coverage for legal spouses and children, financial assistance for marriage and funerals, marriage leave, and bereavement leave.

Welfare Committee

Welfare is an essential factor that helps improve the quality of life of employees and their families. By providing appropriate welfare to employees, the Company certainly increases the morale of employees at work, creates more efficient and higher quality work, creates love and commitment to the Company, contributes to reduction of problems and conflicts in the Company, and enable business operation to run smoothly.

In 2024, the Company held a total of four welfare committee meetings in the workplace to discuss welfare and benefits recommended by employees, consider improvement to be appropriate and consistent with the objective to provide employees with a better quality of life. A notable improvement was the adjustment of welfare allowance for project employees to suit prevailing economic conditions.

Items	2022	2023	2024
Ratio of employees covered by the welfare committee (percentage)	100	100	100

Development of Employee Engagement and Personnel Retention

Commitment to the Company is related to the increased efficiency and effectiveness of employees' work performance that will lead to the success of teams and the Company. Employees who feel engaged are more likely to be committed and enthusiastic. They also have new ideas that help them work more efficiently and achieve their goals, have a positive attitude, work with focus and good intention, have a sense of belonging to the team, and participate in driving the Company. They are also contented with good work conditions and environment, and satisfied with the job, colleagues, and the Company. It helps retain high-potential employees to stay with the Company for longer, which reduces the turnover rate and thus creates a good image for the Company to attract new and interesting personnel.

The Company arranges for an evaluation of employees' satisfaction and commitment once a year to take the results and suggestions from employees into consideration for appropriate improvement to meet their needs and expectations and develop better engagement with and more commitment to the Company. Moreover, the company organizes health promotion activities such as yoga, Zumba, and other festival-related activities for employees to participate in, which are part of the suggestions from employees.

Performance

Indicator	Goal	2022	2023	2024
Human resource management				
Number of labor disputes	0	0	0	0
Development of employee engagement and personnel retention				
Results of the evaluation of employee engagement	75%	84.5%	84.8%	83.8%
Results of the evaluation of employee satisfaction	75%	80.8%	80.1%	79.4%

Annual Declaration of Honor and Service Awards to Employees

In 2024, the Company held the annual declaration of honor and service award ceremony for employees to express gratitude and appreciation for their efforts and dedication through their services. There were 61 employees who received the awards, divided into periods of service, from 10 years, 20 years, to 30 years. The award ceremony was held at Sathorn Room, 4th floor, Q House Lumpini Building.



Performance on human resources management

1) Employment

Unit : Person

Type of employment	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Permanent employees	387	371	375	365	372	361
Contract employees	24	6	28	4	45	6
Total	788		772		784	

2) Local employment

Unit : Person

Year	Worksite	Total employees	Employees from head offices		Local Employees	
			Executive Level	Operating Level	Executive Level	Operating Level
2022	North	49	-	-	5	44
	Northeast	45	1	-	4	40
2023	North	49	-	-	5	44
	Northeast	46	1	-	4	41
2024	North	49	-	-	5	44
	Northeast	43	1	-	3	39

**3) Parental leave and return-to-work rate**

Worksite	2022			2023			2024		
	No. of employees that took parental leave	Return to work	Return to work rate (%)	No. of employees that took parental leave	Return to work	Return to work rate (%)	No. of employees that took parental leave	Return to work	Return to work rate (%)
Bangkok and periphery	11	11	100	5	5	100	7	7	100
North	2	2	100	1	1	100	-	-	-
Northeast	2	1	50	-	-	-	-	-	-
Total	15	14	93.33	6	6	100	7	7	100

4) The company's contribution to the provident fund

Description	Unit	2022	2023	2024
Total contribution	million Baht	36	35	35
Number of employees joining the provident fund scheme	person	737	727	711
Percentage of employees joining the provident fund scheme	%	94	94	97
Percentage of contribution by the company	%	5-7	5-7	5-7
Percentage of contribution preferred by employees	%	2-7	5-7	5-7

5) Employee Remuneration

Description	Unit	2022	2023	2024
Total employee remuneration	million Baht	1,198	1,138	1,098
Total male employee remuneration	million Baht	631	736	716
Total female employee remuneration	million Baht	567	402	382
Average remuneration of employees	million Baht / person	1.19	1.29	1.48
Average remuneration of male employees	million Baht / person	1.52	1.61	1.8
Average remuneration of female employees	million Baht / person	0.84	0.94	1.11
Ratio of remuneration of female employees to male employees (excluding top management)	Times	0.90 : 1	0.93 : 1	0.83 : 1

6) Employee Statistics

Description	Unit	2022		2023		2024	
		Male	Female	Male	Female	Male	Female
Employment							
Total number of workers	person	499	379	495	370	473	368
Total number of employees	person	411	377	403	369	417	367
Total number of workers who are not employees	person	88	2	92	1	56	1
Employee by contract and by worksite							
Total number of full-time and part-time employees	person	387	371	375	365	372	361
- Bangkok Metropolitan Region	person	334	333	319	329	318	325
- Other provinces	person	53	38	56	36	54	36
Total number of employees under contract	person	24	6	28	4	45	6
- Bangkok Metropolitan Region	person	23	5	27	2	44	5
- Other provinces	person	1	1	1	2	1	1
Total	person	788		772		784	
Employee by level							
Top management (VP up)	person	38	9	37	10	37	10
Middle management (AVP)	person	52	33	56	40	54	38
Junior management (Assistant Manager, Manager)	person	155	132	164	134	160	134
Non-management (Staff)	person	166	203	146	185	166	185
Employee by age group							
Under 30 years old	person	79	76	75	75	81	65
30 - 50 years old	person	202	231	200	216	205	215
Over 50 years old	person	130	70	128	78	131	87
Employee by nationality							
Thai	person	411	377	403	369	417	367
Others	person	0	0	0	0	0	0
Employee in vulnerable groups							
People with disability ¹	person	0	0	0	0	0	0
Retirees (Over 60 years old)	person	30	4	32	5	43	9
New employees							
Total number of new employees	person	33	50	30	34	42	30



Description	Unit	2022		2023		2024	
		Male	Female	Male	Female	Male	Female
New employees by age group							
Under 30 years old	person	22	41	22	29	27	20
30 - 50 years old	person	9	9	8	5	14	10
Over 50 years old	person	2	0	0	0	1	0
New employees by worksite							
Bangkok Metropolitan Region	person	31	46	23	29	39	28
North	person	1	2	2	0	2	0
Northeast	person	1	2	5	5	1	2
Employee turnover							
Total number of employee turnover	person	37	48	30	40	26	30
	%	9	13	7	10	6	8
Employee turnover by age group							
Under 30 years old	person	16	18	12	21	8	14
30 - 50 years old	person	14	28	13	18	12	14
Over 50 years old	person	7	2	5	1	6	2
Employee turnover by worksite							
Bangkok Metropolitan Region	person	31	44	27	34	21	28
Other provinces	person	6	4	3	6	5	2
Parental leave							
Total number of employees exercising the rights of parental leave	person	-	15	-	6	-	7
Total number of employees returning to work after parental leave	person	-	14	-	6	-	4
Total number of employees returning to work and remaining at work 12 months after parental leave	person	-	14	-	6	-	4
Return to work rate of employees after parental leave	%	-	100	-	100	-	100
Retention rate of employees after parental leave (Employees retained 12 months after parental leave)	%	-	93	-	100	-	100

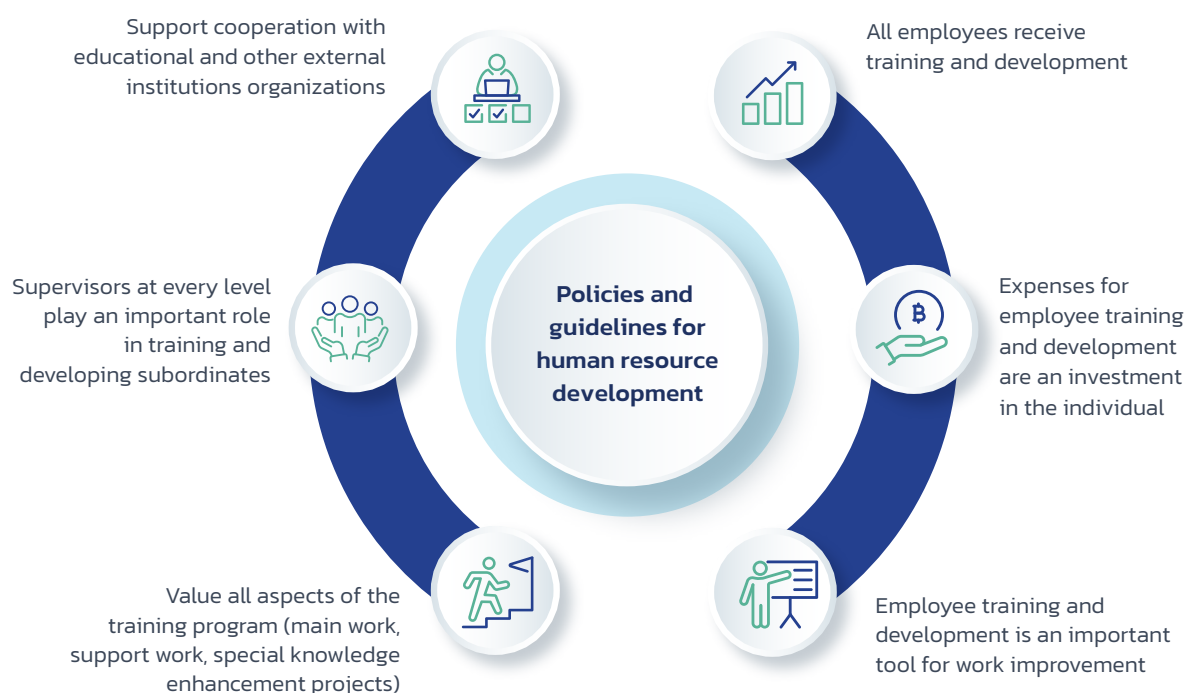
Remarks : ¹ Since the company currently has no employees with disabilities, the Company complies with legal requirements regarding the promotion and development of the quality of life for persons with disabilities by contributing funds to the Fund for Empowerment of Persons with Disabilities. This supports various activities and projects that help enhance the quality of life for persons with disabilities, enabling them to live with dignity and participate in society equally.



(3) Human Resource Development

Significance and Management Approaches

Employees are a company's greatest resource in driving the organization toward success according to its goals. The Company therefore values developing the potential of employees to strengthen them under the business direction and create continuing growth for the organization, including increasing competitiveness and readiness to deal with every situation, especially various dynamic changes these days, such as technology, new knowledge, and skills. The Company provides equal opportunities for all employees to develop their potential and learn without discriminating against gender, age, race, religion, vulnerable groups, and political beliefs, to allow employees to upgrade their skills and knowledge appropriate to work needs and career advancement. The policies and guidelines were established as follows:



Employee Training and Development Projects

The Company determines training curricula for employee development as follows:

1. Course for Newcomers orients new employees about the organization, such as the organizational culture, goals, including the duties of employees, so that they may adapt to the organization more easily and quickly.
2. Functional Skills Development Course provides training to all employees according to specialized courses about their work, such as specialized knowledge and skill courses for project employees (sales, construction, and services).
3. Leadership Skills Development Course promotes leadership skills such as people management, transformational leadership, and attitude adjustment to increase the leadership competency of employees at the
4. Training outside the classroom such as on-the-job training and coaching so that employees can try real work while learning by using experience as an important tool for learning and developing work skills.
5. The Soft Skills Development Course aims to enhance teamwork, adaptability, and effective communication with colleagues and customers, covering essential skills such as communication, teamwork, problem-solving, time management, creativity, and adaptability.
6. Training on Safety, Occupational Health, and Work Environment fosters a shared understanding of relevant laws, prevents work-related illnesses and accidents, and cultivates a sustainable safety culture in the workplace.

7. The Risk Management Course aims to equip employees with the understanding and ability to effectively manage potential corporate risks.

Performance

Indicator	Goal	2022	2023	2024
Average training hours of employees (per person per year)	Not fewer than 16	16	15	14
Average training days of employees (per person per year)		2	1.9	1.75
Total training hours for the company		12,608	11,714	11,050
Actual training and development budget per year (million baht)	16	6	6	6

Outstanding training courses for Employees

“Super Sale” and “Super Engineer” Course

The Company, in collaboration with a consultant, developed a training course relevant to each employee’s workline. This was achieved by analyzing the specific needs of each position and incorporating employee development plans. The program commenced with employees in the roles of Sales and Site Engineer. The course has evolved continuously since 2023, aiming to develop “Super Sales” and “Super Engineers.” This year, the course underwent an upgrade to include more advanced and in-depth content. As a result, trained employees are now able to professionally analyze information and develop effective work plans.

Courses	Participant group	Number of participants
Super Sale II	Sales Executive	11
Super Sale III	Sales Manager	2
Super Engineer III	Project Manager	3

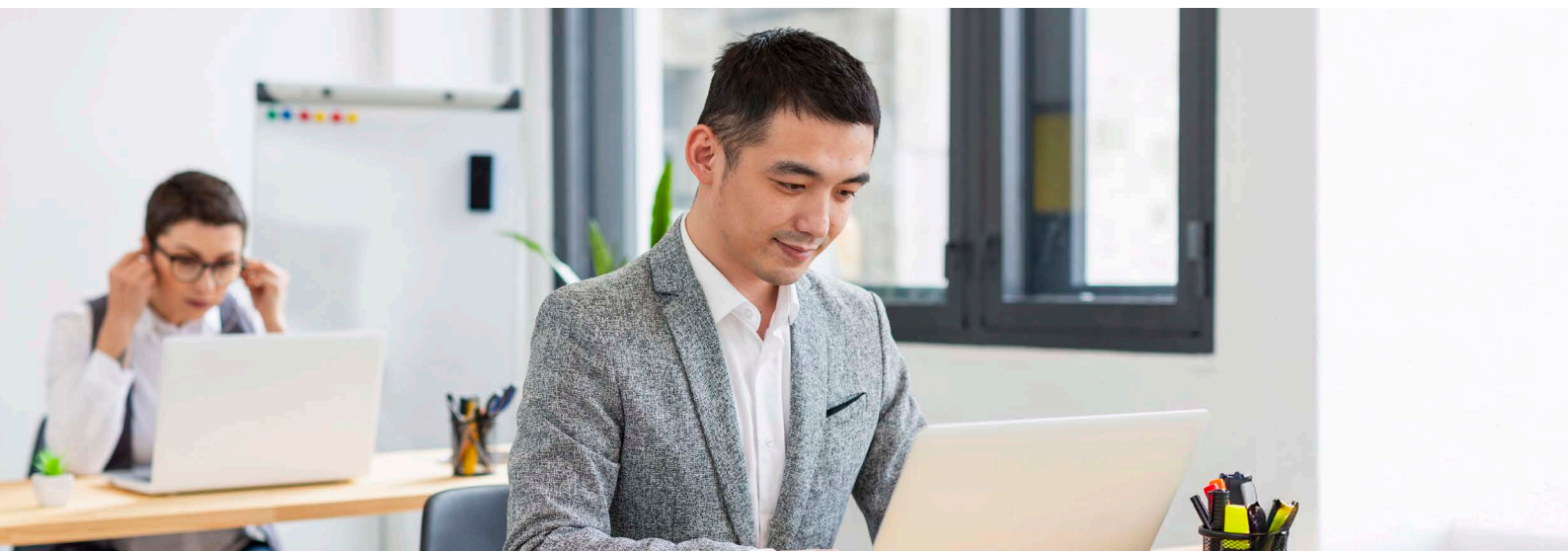


Benefits to the Company

- Employee development and preparation for succession under a Succession Plan, reduce the risk of vacancies in critical positions, ensure management continuity, and prevent disruptions during the transition period, ultimately contributing to the continued smooth operation of the business

Benefits to the employees

- Employees who attended the training earned higher performance evaluations, demonstrated improved ability to analyze work and systematic problem-solving skills
- Able to develop knowledge and work more effectively
- Opportunities for career growth to potential higher positions



Training Course on Designing Residences for Senior

The Company invited experts in Designing Residences for Seniors to give lectures and present guidelines on designing with consideration of the needs of seniors. This training covered topics such as global trends in designing for seniors, presented interesting case studies, and provided design guidelines that can be applied. A total of 26 employees from the Product Development Department participated.

Benefits to the Company

- Guideline on designing suitable residences for seniors
- Guideline on product development that meets the need of customers
- Clear work direction enables easier goal achievement

Benefits to the employees

- Able to develop knowledge and apply it to the work
- Increase work performance

Training Course on Risk Management

The Company organized a training and workshop on Risk Management for the Board and management level. The objective was to enhance understanding of the principles, frameworks, and corporate risk management procedures. This knowledge will enable participants to develop effective management approaches for controlling risks within their areas of responsibility. A total of 111 participants attended this training.

Benefits to the Company

- Able to effectively manage potential risks and impact on business goals
- Able to develop prevention plans and be prepared for potential situations with negative impacts
- Able to optimize operational processes to reduce losses or errors, and enhance work performance

Benefits to the employees

- Executives and employees are able to develop knowledge and skills in Risk Management
- Able to develop knowledge and apply it to their work
- Increase work performance



(4) Occupational Health and Safety Management

Significance and Management Approaches

The Company values the health and safety of employees, realizing that its operation is at risk from work hazards, illness at work, including loss or impact on employees and contractors, as well as related stakeholders. The Company is committed to controlling and reducing the impact of these risks by taking very seriously operation in compliance with safety, occupational health, work environment law; cultivating a culture from senior management to employees at all levels through the implementation of the safety, occupational health, and work environment policies; and developing and raising the standards of the management system to cover the application of legal requirements and other related standards to strengthen and promote a continuous and sustainable safety culture.

The Company carries out regular inspections of the Occupational Health and Safety Management System to comply with the Occupational Safety, Health and Environment Act. The Company submits inspection reports to government organizations under the surveillance of the Department of Labour Protection and Welfare. In 2024, the Company set the Target of Zero Accidents (to reduce work-related accidents and enhance the Company's safety standards).

Moreover, the Company established the Occupational Health, Safety, and Working Environment Committee (Safety Committee), operating under the supervision of the Risk Management and Sustainable Development Committee. The selected members represent employees from every level, including Vice Presidents, Assistant Vice Presidents, Assistant Managers, Managers, and Staff. This Committee is responsible for driving and implementing work related to Occupational Health, Safety, and Working Environment. The roles and responsibilities of the Committee are as follows:

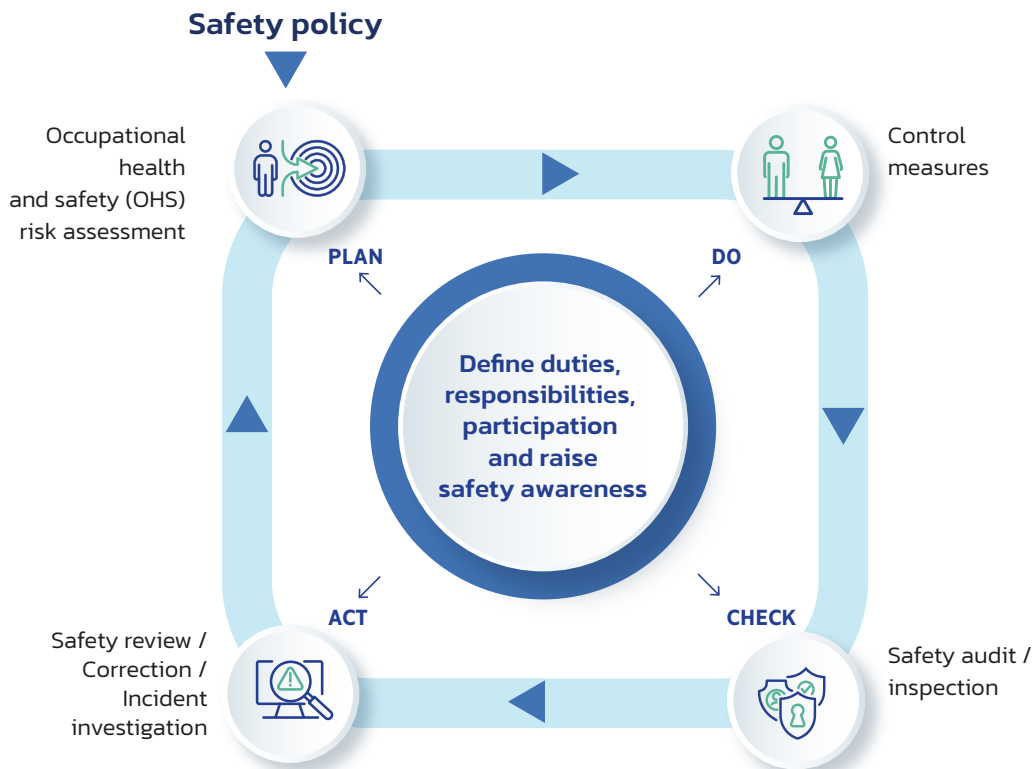
1. Formulate Occupational Health, Safety, and Working Environment Policy
2. Develop a Prevention and Reduction Plan for accidents, dangers, injuries, or nuisances arising from work or workplace hazards



3. Report and propose measures or guidelines to improve working conditions and the working environment in compliance with the regulations
4. Promote and support activities related to Occupational Health and Safety
5. Consider the Occupation Health, Safety, and Working Environment manual
6. Inspect the Occupational Health and Safety operations and report the inspection results, including accident statistics, to the Safety Committee
7. Consider the training programs or plans related to Occupation Health and Safety
8. Set up a system for employees at every level to report unsafe working conditions to the employer
9. Follow up on the progress of matters proposed to the employer
10. Report the annual performance results, including identifying problems, obstacles, and recommendations for the Safety Committee's duties after one year of operation, to the employer
11. Assess the Occupational Health and Safety performance of the company
12. Other relevant Occupational Health and Safety works

The Company discloses full Safety, Occupational Health, and Work Environment Policies on the Company's website.

Occupational health and safety management system



Safety

Safety, Occupational Health, and Work Environment Manual

The Company develops a safety, occupational health, and work environment manual to disseminate work rules and regulations for all employees to strictly follow and use as a standard for managing the safety of workers or contractors who are business partners to ensure that their operations comply with requirements, leading to the safety of all operators and other stakeholders.

Risk Assessment of Construction Work

The Company assesses work safety risks, including regular risk reviews, to understand the various conditions that can cause danger and violence, leading to accidents and unwanted events. The aim is to stipulate measures to lessen and control such risks to the lowest level possible in practice, as well as being one of the determinants of rules, regulations, and guidelines for safety operation as specified in the Company's safety, occupational health, and work environment manual.

Safety Inspection in the Work Areas

Inspection and monitoring of safety, occupational health, and work environment operation are carried out in the construction project areas according to the plan to ensure contractors' operating safety in accordance with the law and the safety manual, including dissemination of safety information to workers at all levels.





Workplace safety promotion activities

Occupational Health and Safety training course for the Occupational Health, Safety, and Working Environment Committee (Safety Committee)

The Company organizes training courses for the Occupational Health, Safety, and Working Environment Committee (Safety Committee) for 30 employees. These courses are conducted in accordance with regulatory requirements. The objective is to ensure that employees are able to learn and understand their roles and responsibilities within the Safety Committee, utilize the knowledge gained from the training to improve and adjust the organization's Occupational Health and Safety project plans. The content of training course covers 3 important aspects which are, effective management of Occupational Health, Safety, and Working Environment Committee, Occupational Health and Safety law, role and responsibility of the safety committee. The successful participants received the formal certificate and are qualified to apply for the position on the Safety Committee in the organization.

Training on Safety for Supervisors and Executives

The Company organizes training to provide safety knowledge to supervisory employees and operational executives to understand safety management principles and to be able to supervise, control, and track operations, promote, support, and raise safety awareness among employees and contractors in line with its safety policy. A total of 145 employees participated in the training.

Safety Training for Construction Employees and Contractors

The Company organizes training to provide knowledge and explain safety policy, and work safety management, promote and support safety matters to employees in the Construction Department and contractors to understand the principles of the Company's safety management, and to be able to implement in a uniform direction to reduce risks and accidents at work.

Safety Training for New Employees

The Company organizes training to provide knowledge of safety, occupational health, and work environment for new employees to understand the Company's safety operation, including law, rules, regulations, and to educate them

about the risks and hazards involved in working, as well as the importance of compliance with regulations and safety awareness among employees. In 2024, training was organized for a total of 52 new employees.

First Aid & CPR Training Course

The Company organizes First Aid and CPR training to equip employees with the basic skills, to be able to provide immediate aid to injured persons or emergency patients when unexpected events occur while waiting for the emergency medical unit. This is one of the Company's medical emergency response plans that employees can apply in their daily life. In 2024, 41 employees participated in the training.



Basic Firefighting and Fire Evacuation Training Course

For employees to have basic firefighting knowledge and skills to deal with fires, including correct and safe fire evacuation, the Company organizes annual fire evacuation training and drills for employees stationed at the Company's administration center. In 2024, a total of 40 employees participated in the training.





Occupational Health

Employee Health Care

The Company provides annual health checkups for all employees to monitor their health and continually check the possible effects of work on them and advocate good health through the promotion of exercises. The Company continually allocates a budget to support these activities such as yoga, Zumba dancing, football competition, and others for all interested employees.

Employee Health Protection

Regarding the epidemics, the Company has established measures to continuously monitor the situation, spanning both Covid-19, which has subsequently been categorized as an endemic disease, and other potential epidemics in order to deal with situations that may affect the health of employees, including the Company's business operations by setting guidelines for surveillance as follows :

- Follow the outbreak situation from news issued by the government
- Communicate information and advices to employees, such as
 - Maintain health and exercise regularly to build immunity
 - Wear a mask when infected with a contagious disease or when in need of going to a crowded area
- Follow the situation response plan when receiving reports of illnesses from an epidemic according to established procedures.

In addition, the Company arranges for employees to receive seasonal epidemic vaccination, such as influenza vaccines, to boost their immunity every year.

**Performance on occupational health and safety management**

This covers all employees and contractors in the Business Value Chain (100 percent)

Indicators	Target	Unit	2022		2023		2024	
			Male	Female	Male	Female	Male	Female
Employee								
Number of work-related accident cases	0	Case	0	0	0	0	0	0
Number of lost time cases by work-related illness	0	Person	0	0	0	0	0	0
Number of lost time cases by work-related injury	0	Person	0	0	0	0	0	0
Number of fatalities as a result of work-related injury	0	Person	0	0	0	0	0	0
Loss Time Injury Frequency Rate : LTIFR	0	Person / 200,000 hours worked	0	0	0	0	0	0
Total number of hours worked	-	Hour	1,312,370	894,440	810,888	736,168	978,640	875,456
Contractor								
Number of work-related accident cases	0	Case	0	0	0	0	0	0
Number of lost time cases by work-related illness	0	Person	0	0	0	0	0	0
Number of lost time cases by work-related injury	0	Person	0	0	0	0	0	0
Number of fatalities as a result of work-related injury	0	Person	0	0	0	0	0	0
Loss Time Injury Frequency Rate : LTIFR	0	Person / 200,000 hours worked	0	0	0	0	0	0
Total number of hours worked	-	Hour	12,650,040	4,753,200	11,131,856	5,564,880	4,008,856	1,919,809

Note : Loss Time case refers to any work-related injury that results in an employee being unable to perform their regular duties and requires them to take time off from work.



(5) Development and Engagement with Community and Society

Significance and Management Approaches

Real estate development is not only a part of community building and urban expansion in response to population and economic growth, but also a cause of direct impact on the community near the project site. This impact is sometimes so severe that there is opposition from people in the vicinity.

Therefore, it is with commitment that the Company focuses on prevention and reduction of the potential impact on the community surrounding low-rise and high-rise projects. High-rise projects are subjected to legal measures and environmental impact assessment reports. For low-rise projects, the Company establishes measures to prevent and mitigate environmental impact before construction, during construction, and after construction by adhering to the concept of “Livable community and society” in order to nurture the quality of life and well-being for both project residents and surrounding community and society, as well as participation in community and social development for a better quality of life, nurture relationship, and live together sustainably. The Company establishes policies and guidelines as follows :



Survey concerns, listen, and understand the communities surrounding the project



Determine methods for carrying out construction work and establish guidelines to prevent problems and reduce impacts that may occur.



Provide communication channels to report issues or complaints



Nurture relationship with the community through activities / projects for social development



Cooperate with other agencies in community and social development



Cultivate conscience and social responsibility in employees and contractors



The Company discloses full policies on development and engagement with community / society that may be affected by the business on the Company's website.

Performance

In 2024, the Company surveyed the concerns and listened to the voices of community nearby in every operating project and took them into account to formulate control measures, to prevent problems and reduce impact as follows :

Concern / Impact	Control measures to prevent problem and mitigate impact
Noise and vibration from construction	- Determine working hours of 6 days / week (closed on Sunday) from 7:00 a.m. to 6:00 p.m. - Regularly check equipment, tools, and machinery to ensure they are in ready-to-use condition. - Choose bored piles in the pile-driving process to reduce noise and vibration that may cause damage to nearby buildings. - Arrange appropriate time for construction activities by avoiding the use of machinery or equipment that is a source of loud noise at the same time.



Concern / Impact	Control measures to prevent problem and mitigate impact
Dust	- Spray water around the construction areas to prevent and reduce the spread of dust. - Erect temporary metal sheet fences around the construction areas to reduce the spread of dust. - Provide a place for washing car wheels before leaving the construction site. - Trucks used to transport soil and various construction materials must be completely covered with canvas. - Choose construction equipment / tools that reduce dust generation. - Arrange for project employees to clean each construction area, sidewalk, and public road at the entrance and exit of each project every day.
Damage from construction	- Install nets to prevent objects from falling over. - Install adequate lighting around each project area throughout the construction period. - Provide portable chemical fire extinguishers within each construction area to prevent fire impact. - Supervise and control workers to strictly follow the rules. - Assign engineers to closely supervise the construction and ensure proper construction according to engineering principles for minimal impact on nearby areas and monitor and check the impact of construction on neighboring building structures. - Arrange for security officers to inspect the orderliness of each construction area. - Arrange for damage insurance that covers the lives and properties of external parties, for neighboring houses with fences bordering with the project that may be affected by construction activities.

Indicator	2022		2023		2024	
	Goal	Result	Goal	Result	Goal	Result
Number of significant disputes with community and society	0	0	0	1	0	0
Budget used in activities / projects for community and social development (million Baht)	-	15	-	3.3	-	1.5

Activities / projects to develop the quality of life and promote engagement with community and society

“Income-generating, Job Creation for nearby communities.” project

The Company collaborates with common area services contractors to organize the project “Income-generating, Job Creation”. The contractors are to hire workers who reside in the neighboring communities of the Company’s project sites. This aligns with the Company’s policy, which focuses on developing and engaging with the community and society. The Company strives to create a quality of life and better living conditions for both residents and the neighboring community and society, and to foster good relationships and sustainable co-living.



A total of

81 projects

participated in these initiatives, accounting for 100 percent of all project management projects under the responsibility of the Service and Customer Relations department



A total of

376 common

area services contractors participated in this project (81 Housekeeping service contractors and 295 Street cleaning contractors)

Benefits to the Company

- Reduce resident complaints about cleanliness issues by 11%

Benefits to the community and society

- A total of 376 people were hired in the community
- Provide job opportunities for elders

Civil Engineering Student Internship project “LH Talent Internship”

The Company promotes, supports, and provides opportunities for college students in the engineering department, majoring in civil engineering, to develop knowledge, skills, and expertise, and gain direct experience by working with the Company in the position of Site Engineer. Interns will be able to apply theoretical knowledge from the classroom to applied settings, develop skills, and adapt to the operational processes within the Company. This includes cultivating social responsibility alongside self-development, upgrading communication skills, and working effectively as a team with others. This valuable experience will serve as excellent preparation for future careers.

In 2024, the Company opened positions for Civil Engineer interns in 2 batches, accepting a total of 25 civil engineering students from Kasetsart University, Chiang Mai University, Mahanakorn University of Technology, and King Mongkut's University of Technology Thonburi. The interns who participated in this project were able to learn about work processes and gain hands-on experience in the operations involving civil engineering within the property and construction industry. Furthermore, the interns will have the opportunity to create a video summarizing their work and present new perspectives to the Company's engineers, fostering a collaborative environment for developing and exchanging ideas. This will contribute to improving work processes and making them more effective. Interns who successfully participate in this project will have the opportunity to be recruited as permanent employees of the Company upon graduation. This selection will be based on an evaluation of their performance, knowledge, capabilities, and skills necessary for the role.

Land and Houses Public Company Limited

Benefits to the Company

- Received videos commenting on work processes for better development, totaling 150 videos across 6 topics. These videos will serve as guidelines for improving work processes, training company employees, and training the next intern batch.
- Obtained the list of students who interned with the Company in the role of Site Engineer, totaling 25 individuals. This list will serve as another channel for recruiting permanent employees who are ready to join the workforce and work effectively. If interns are interested in applying for a permanent role, they will receive special consideration.
- Foster a good collaborative relationship between the Company and educational institutions.

Benefits to the community and society

- Students gain hands-on experiences related to their major in addition to their classroom learning.
- Add the total of 25 ready and high-potential workers to the job market.



Project to Organize a Luncheon for Kids at the Foundation for Slum Child Care (Klong Toey)

The Company organized a luncheon, donating equipment and necessities for 55 children aged 3 months to 5 years old. These children are under the care of Baan Som Wai, the Foundation for Slum Child Care (FSCC), under the Royal Patronage of H.R.H Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra. The FSCC is an organization dedicated to and focused on child development, ensuring

development is aligned with the Convention on the Rights of the Child. This includes ensuring age-appropriate development, protection, and a happy childhood for all children. In this project, the Company's employees and suppliers volunteered with the aim of creating a better society. They donated 79,500 Thai Baht, equipment, and necessities. They also helped renovate and repair the facilities at the FSCC, such as replacing light bulbs with LED bulbs, installing new fans to replace broken ones, and installing washing basins for children.

Benefits to the Company

- Enhance the Company's image in a socially responsible manner.
- Being part of a society that supports better living conditions for children in the slum.
- Raise awareness about helping the community among employees and suppliers.

Benefits to the community and society

- Donation of 79,500 Thai Baht, equipment, and necessities.
- The foundation's facilities and equipment were repaired and renovated to a better condition.
- Foster a better quality of life for children.



Project to distribute ho2me magazines to various organizations
The Company issued a magazine, "ho2me", which contains content about 12 thinking characteristics that influence the different living choices of the new generation. This includes diverse lifestyles, covering different perspectives on life, home decoration techniques, furniture maintenance

techniques, innovative home decoration techniques that challenge conventional approaches, home garden care techniques, DIY projects, techniques for creating a better surrounding environment for improved living, and other interesting content. Later, the Company distributed 1,020 magazines to different organizations as a media providing knowledge to people interested in these topics. The Company distributes 730 magazines to the Loei Provincial Office of Learning Encouragement. The Loei Provincial Office of Learning Encouragement further distributed these magazines to the Chalermpajumari Public Library at Loei Province, the Loei Province Public Library, Public Libraries under the Loei Provincial Office of Learning Encouragement, Sub-District Non-formal Education Centers, and Community Book Houses, for the benefit of people interested in or users of the educational centers under the Loei Provincial Office of Learning Encouragement. Furthermore, the Company distributed 200 ho2me magazines to the Mirror Foundation in support of the "Strengthen Our Nation with Reading" Project, 70 magazines to TK Park for educational purposes at both TK Park and their networks, and 20 magazines to Thammasat University for the benefit of students' studies and research.



Benefits to the Company

- Enhance the Company's image in a socially responsible manner.
- Participate in providing beneficial resources for education organizations
- Knowledge sharing to external parties

Benefits to the community and society

- 1,020 "ho2me" magazines
- Enhance national reading habits
- In support of Informal Education for Sustainable Development Goals



3.5 Sustainability Management of Governance and Economic Aspects

Policies and Management Approaches for Governance and Economic

3.5.1 Governance and Economic Policies

The Company is committed to conducting business efficiently and successfully, which includes maximizing value for shareholders and protecting the interests of all stakeholders. The Company believes that good corporate governance is the key to such success. The Board of Directors is responsible for overseeing the organization in accordance with the corporate governance code, compliance with code of conduct, awareness of potential social and environmental impact, and appropriate and efficient risk management to ensure that the Company's business operations grow in tandem with social and environmental development. The Company therefore establishes policies and guidelines on governance and economic as seen below :

- Corporate governance policy
- Code of conduct
- Tax policy
- Risk management policy

- Information technology (IT) security system policy
- Innovation practices and operational process development
- Responsibilities for customers and products
- Personal data protection policy
- Code of conduct for suppliers
- Hiring and procurement policy.

The Company discloses the full Policies and Guidelines on Corporate Governance and Economic Management on the Company's website.

3.5.2 Management Approaches for Governance and Economic

The Company sets management approaches for corporate governance and economic under the concept "Excellent products and services for sustainable growth" by adhering to practices that are in line with the law, rules, and regulations pertaining to social management in the business process, to create fair treatment along with respect for human rights, improve the quality of life, and create better living conditions for all stakeholders.



Products and services development for sustainable growth



Corporate governance



Risk and crisis management



Development of the quality of
products and services



R&D on innovation and technology



Supply chain management

3.5.3 Sustainability Goals in Governance and Economic Aspects

Indicator		Goal
Corporate governance ¹	Number of founded complaints regarding code of conduct (cases of code of conduct violation)	0
	Number of cases of non-compliance with laws and regulations regarding the environment, social, and governance and economic	0
Risk management ²	Information Technology Disaster Recovery Plan Drill	Once a year
R&D on innovation and technology	Number of innovation projects	According to plan
Development of the quality of products and services: responsibilities for customers and products	Percentage of customer satisfaction with products and services	85
	Number of complaints regarding consumer rights violations	0
	Number of complaints regarding personal data violations	0
	Percentage of other complaints handled	99
Supply chain management	Percentage of suppliers who have signed to abide by the supplier code of conduct	50
	Compliance with the payment policy to suppliers	In accordance with the policy
	Number of projects or activities for supplier development	According to plan

Remarks : ¹ Details of corporate governance are disclosed in Section 2 : Corporate Governance

² Details of risk management are disclosed in Section 1 : Business Operations and Performance, No. 2 : Risk Management

3.5.4 Governance and Economic Performances

(1) Research and Development (R&D) on Innovation and Technology

Significance and Management Approaches

The Company values the quality of products and services delivered to customers, because it not only improves the quality of life for customers, but also fosters their long-term confidence. Improving the efficiency of products and services is another approach valued by the Company. For this reason, innovation and new technology are continuously developed to promote efficient work processes. These innovations and technologies are considered one of the essential factors that immensely increase competitive potential and respond to the needs of customers and consumers for a better life, according to the intention and commitment of the Company. In terms of management, the research and development (R&D) department for innovation and technology invents and designs “LH Smart” products and services that meet all aspects of living needs. In addition, the Company provides opportunities and encourages employees to apply their knowledge and abilities to invent and develop innovations and new technologies that can increase the values of products and services, drive the organization’s growth, and jointly create benefits for society and the environment.

Innovation and Technological Development Process

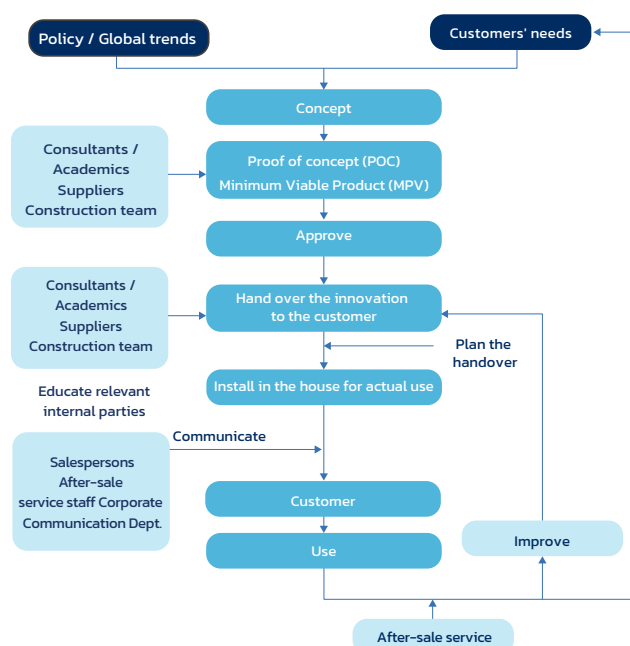
The Company’s innovation and technological development process starts from :

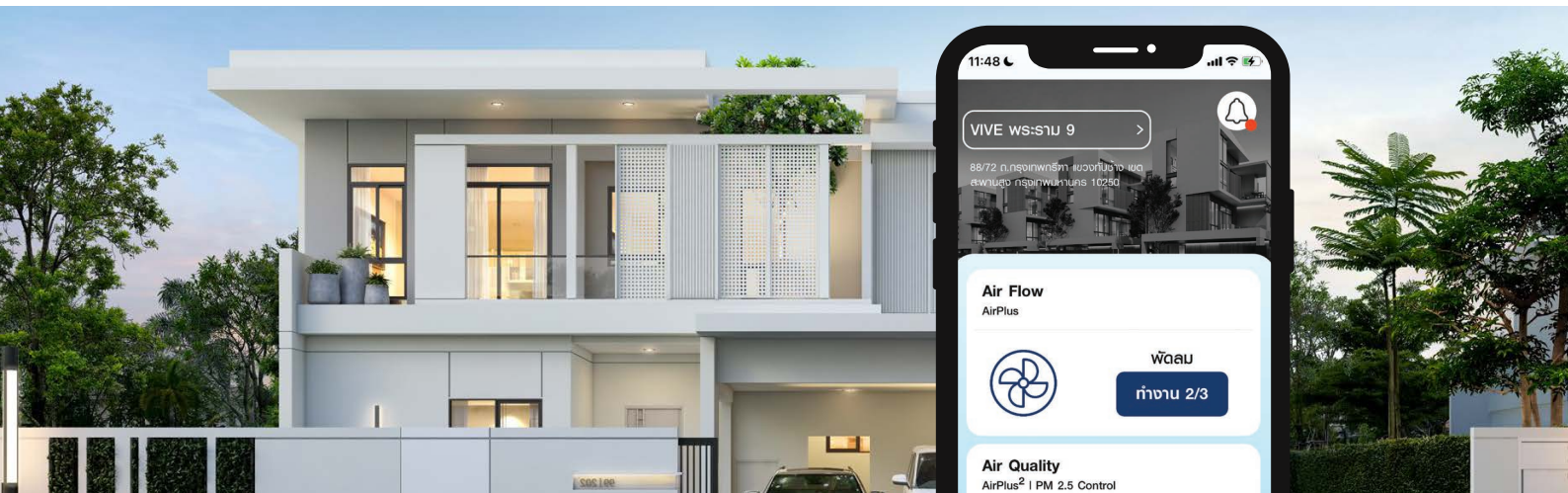
1. Having customer insight to learn their needs. Then the Company studies quantitative and qualitative information acquired to find solutions and design houses that better match customers’ lifestyles. In this process, its employees participate in the study and listen to their opinions after they have used the products. Next, their comments will be used for product development.
2. Monitoring changing global trends, at the same time, having support from the management in promoting innovative initiatives for the benefit of customers, society, and the environment.

Then, it goes through a proof of concept (POC), prototyping, and testing processes by deploying all of its knowledge and



ability. This part requires brainstorming and experiences of the construction team, academics, and suppliers to develop innovations or new technologies into MVP (Minimal Viable Product). The product can be the equipment installed inside houses or in common areas or even programs / applications. Next, the team will present the work to the management team for further approval. If approved, the team will plan for the actual use. It will also train employees in relevant departments on how to use such innovations to ensure that they know, understand, and communicate with customers and third parties while conducting responsible marketing. Doing this will protect users from harm or danger of misuse. Moreover, the team will constantly monitor and check such innovations for further development.





Performance

The Company advocates the development of innovation and design for residents' comfort, which can add value to products and services, drive the organization's growth, and create benefits for society and the environment. In 2024, the Company spent a total of 4,607,822 baht on innovation R&D, with outstanding innovations as follows :

Environmental and Social Innovations for a Better Living "AirPlus² (AirPlus Square)" Technology with a new feature: Air Intake Motor

With a commitment to creating a better living experience, particularly focusing on indoor air quality – a crucial aspect of a good quality of life – the innovative "AirPlus² (AirPlus Square)" system was developed. This system, an extension of the original AirPlus technology, allows for efficient ventilation and circulation, reducing the accumulation of carbon dioxide and humidity, the primary causes of musty odors and mold within the house. It also reduces Total Volatile

Organic Compounds (TVOCs). Furthermore, AirPlus² can inject fresh air into the house through a HEPA (High-Efficiency Particulate Air) filter that screens out dust and particles as small as 0.3 microns, including PM 2.5. The system automatically activates when the amount of airborne dust reaches the threshold level. Equipped with sensors that measure the amount of dust both inside and outside the house, it maintains fresh indoor air quality even when the Outdoor Air Quality Index is high, providing residents with confidence in a healthy environment for the entire family. The AirPlus² system operates automatically according to a programmed schedule, ensuring optimal ventilation rates while maximizing energy efficiency and reducing energy costs

AirPlus² Land & Houses

In 2024, the Company developed the Air Intake Motor feature for the AirPlus² system to facilitate fully automatic operation. The intake vent will automatically turn on and off based on the set air quality level monitored by the sensor, or users can control it through the AirPlus Square application. This Air Intake Motor feature was first installed in the MANTANA 100+ Rama 2 - Bang Khun Thian project. The Company plans to expand its installation to every newly built project in the following year. With this innovation, the Company can continue to drive sustainable business growth by enhancing customer and consumer confidence in the quality of its products and services, while also contributing to improved quality of life.

Energy-saving statistics from AirPlus²

Energy-saving results from using AirPlus ²	Unit	2022	2023	2024
Estimated number of units that installed AirPlus ²	Unit	1,700	1,200	800
Energy saved (calculated at 1 bedroom per year)	Kilowatt	143,336	101,178	67,452

Remarks : 1. Calculate the energy savings from the ventilation system when the PM 2.5 is at a normal level

2. Not include the deterioration of equipment as a factor in the calculation



Benefits to the Company

- Promoted a good brand image
- Promoted sales
- Create differentiating and competitive advantages
- Enhance customer and consumer trust and satisfaction
- Promote sustainability and energy efficiency



Benefits to society and the environment

- Reduced electricity consumption by

67,452 Kilowatts

- Increased the opportunity to access good indoor air quality
- Reduced the impact of air pollution through PM 2.5 filtration

and a 2023 Best Design Award “Design Excellence Award 2023 (DEmark)” from the Department of International Trade Promotion, Ministry of Commerce.

The starting point for developing the multi-purpose cabinet design came from the study of the behavior of residents. Since the outbreak of Covid-19, the purchasing behavior of residents has changed to more online purchases. It was found that the original mailbox could not adequately accommodate parcels or other items. Moreover, the Company had an idea to advocate residents to turn to waste-sorting to create a good environment for the home and community. So far, the Company has installed ‘YON’ in every new project of Land and Houses, and will ensure 100 percent installation in all new projects in the future as well.

Multi-purpose “YON” cabinet

With the concept of product design under environmental responsibility, Land and Houses Public Company Limited and DOS LIFE, a water management expert of the Thammasorn Group of Companies, jointly developed “YON”, a multi-purpose cabinet embedded in the wall of a home fence with a compartment at the top for large parcels and letters to accommodate many pieces of mail and parcel boxes. The lower compartment is a garbage disposal compartment with built-in compartments to separate different types of waste, including general waste, hazardous waste, recyclable waste, plastic water bottles, and magazine papers., of which the garbage can be disposed from inside the fence without having to come outside the fence. The multi-purpose cabinet “YON” won a “Good Design Award 2023” in the category of “Equipment and Facilities for Professional Use” from Japan



Benefits to the Company

- Reduced time to install garbage bins and mail / parcel drop boxes by 50 percent
- Promoted a good company image
- Promoted sales
- Facilitated waste management in the project

Benefits to society and the environment

- Increased capacity by 70 percent compared to old garbage bins and mail / parcel drop boxes while maintaining the same amount of space
- Reduced frequency for garbage collection and pickup
- Promoted waste-sorting in 544 households
- Reduced general waste and increased the amount of recycled waste into the management system in a more proper way
- Addressed the needs of residents

Air Post technology

One of the most common problems of condominiums is that there is very little air circulation in most rooms, causing undesirable odor, musty odor, and heat. As a result, residents feel that living in a condominium is not as comfortable as in a house. With the concept of “LH Smart” that develops innovation and design to give residents comfort, the Company developed the “Air Post” technology, an innovation for condominiums. The Company registered a product design patent and a petty patent as intellectual property. It ventilated and brought new air into the room for freshness and allowed air to circulate without the need to open the front door. It reduced the use of air conditioners, odor, and dampness within the room. The emphasis was on simple design but full of functionality by converting a normal door edge into an air vent, and the area above the ventilation hole was designed for other uses as well. The front part was designed to have a house number sign, complete with lighting, a signal bell, and a letter slot.

AirPost ~ ไม่ต้องใช้ไฟฟ้า



The back part was designed to house a mail slot opening and a key shelf. “Air Post” was already tested by experts to have 37 percent better ventilation efficiency than normal rooms, and from sound level-testing results, it was found that in the apartments in which “Air Post” was installed, the noise level was similar or equivalent to that of general rooms, i.e. within the normal living noise level (50-75 dB). So, this system would not increase noise from outside. There were also mosquito screens to keep out insects. Importantly, there was still privacy, unlike opening a window or door to ventilate the room.

Benefits to the Company

- Increased construction efficiency by reducing installation time for doors, mailboxes, and air circulation system because the device was designed to be a single piece but can function in all applications
- Promoted a good company image
- Promoted sales

Benefits to society and the environment

- Reduced electricity consumption
- Increased the opportunity to access good air quality within the home
- Reduced space for installing doors, mailboxes, and air circulation system

iDesign Application (Version 2.1)

The Company developed the iDesign application Version 2.1, an enhancement of Version 2, to improve usability and aesthetics. It incorporates new features that cater to comprehensive interior design. For instance, the 3D Model View allows users to visualize the room in 3 dimensions, making it easier to understand the overall picture of the room and furniture from various perspectives during the design process. The Save a New Design feature enables users to save up to 5 designs per room, allowing them to revisit and edit them later. Other new features include a Tutorial to guide users on the new features, and My Room, which allows users to display their designed rooms on the homepage. This application retains significant features such as Check Space, which allows users to test placing furniture in an actual room plan, enabling clear visualization of actual room size and lighting. Check Design

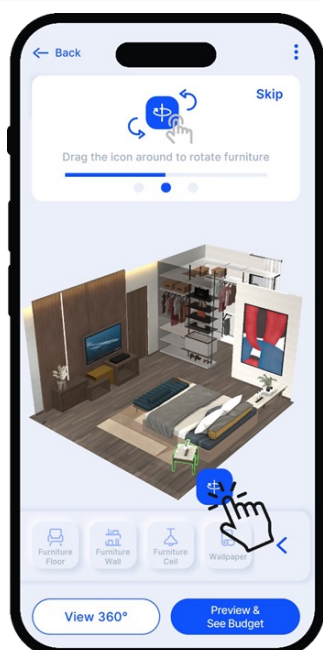
allows users to view examples of interiors in a 360-degree perspective. And, Check Style allows users to adjust furniture and decorations to their preferred style. iDesign application Version 2.1 is developed to facilitate and minimize the complexity of the planning process, making it enjoyable to select furniture. It enables customers to view the picture as if they were in a real room, instilling confidence in customers purchasing houses from the Company. It also enables homeowners to try decorating their houses before purchasing furniture, minimizing errors in furniture purchases.

Benefits to the Company

- Promoted participation and sharing of good experiences with customers
- Impressed customers
- Promoted sales
- Create differentiating and competitive advantages

Benefits to society and the environment

- Facilitated and responded to customers' functional needs
- Minimized errors in furniture selection, reducing complexity and costs associated with choosing the wrong size or unsuitable furniture
- Customers are able to plan and select furniture suitable for the space, utilize resources efficiently, and reduce duplicate purchases



(2) Development of the Quality of Products and Services

Significance and Management Approaches

In implementing the main strategy, the Company still adheres to the principle of quality products, services, and personnel. The Company is aware of operation under various risks and works toward sustainable development, together with product and service development to access a variety of needs and respond to customers to attain their highest satisfaction. In addition, the Company values customers' personal data protection. Hence, the policy and guidelines are established as follows :

- Product design practices that focus on the quality of life
- Guidelines for R&D of innovation and technology for goods and services
- Personal data protection policy
 - o Personal data protection guidelines
 - o Guidelines / measures for maintaining personal data security
 - o Guidelines for the Use of Customers' Personal Data in Marketing and Advertisement.

Product Design Practices with a Focus on the Quality of Life

The Company is committed to ensuring that the design, development, and control of the quality of products and services are of high standards, along with providing after-sales services that can deliver a tangible quality of life value. To forge customers' confidence and achieve maximum satisfaction, the Company establishes guidelines for developing products and services with a focus on the quality of life as follows :

1. Conduct research on consumer behavior, recognize and understand the needs and expectations of consumers, as well as how they and their family members spend their daily life, to determine guidelines for product design consistent with their lifestyles.
2. Procure quality raw materials from suppliers who conduct business responsibly toward society and the environment by prescribing a code of conduct for suppliers covering economic, social, and environmental aspects.
3. Design products and manage product inspection at material production sites before mass production according to the concept of convenience, security,

and safety, with procedures for operation inspection to achieve maximum efficiency and deliver the best products to customers.

4. Arrange for product improvement to always be appropriate for the time, including all environmental conditions that support product quality and safety.
5. Build complete products before selling pre-built houses including the availability of common areas to support customers' decision-making on purchasing products, reducing the risk of receiving products that do not meet expectations, risks related to production time, and labor costs of the Company.
6. Carry out product quality control (QC) according to the Company's standard, implement product warranty, and set up an after-sales service system, including responsibility for product damage after product ownership is transferred to customers.
7. Establish a department to contact and receive suggestions or comments from customers and set up a Customer Relationship Management (CRM) system and Customer Emotional Management (CEM) system to effectively communicate, respond, and promote relationship with customers. The channels of communication are as follows :

**Service center – No. 1198 press 2**

From 9:00 a.m. – 5:30 p.m.

**Report repairs online – E-service**

at www.lh.co.th/service, 24 hours a day

**Complaint channel regarding houses and condominiums**

at www.lh.co.th, 24 hours a day

**Project service offices.**

Product Design for Well-Being

With the intention of delivering quality products, the Company designs residences from the information obtained from surveys and research to develop products and services to meet the needs of customers, according to the “Create A Better Living” concept, covering the design of various

functions within the home and common areas of every project as follows :

- **Living Space** : A good home is where everyone can live together, by designing the space to be connected with the Co-nection Concept, but still maintaining privacy, such as the living room, dining room, and kitchen where everyone can see each other but can still maintain privacy. Meanwhile, the common area must be easily accessible to all family members, proportional, and responsive to daily use.
- **Health & Well-Being** : A good home is where everyone has good physical and mental health, by designing the space to bring in nature as a part of living, allowing the residents to return to peace and experience the beauty of nature that is missing from city life, including designing houses to respond to living in a changing world and to have good physical and mental health.
- **Ideal Society** : A good home is the initiative to create a better model society, by designing houses and society that can reflect status and meet the needs at each stage of life. With the houses completed and ready to move in, surrounded by idyllic nature, residents can start living a good life from the first day onward. It is a model society for every family.
- **Safe & Sound** : A good home is one where there is peace of mind by valuing safety as the top priority, quality, and durability, design with attention to detail, careful selection of materials, and intensive security system 24 hours a day, both inside and outside, to make residents feel at ease and safe.

Product design for all (Universal Design)

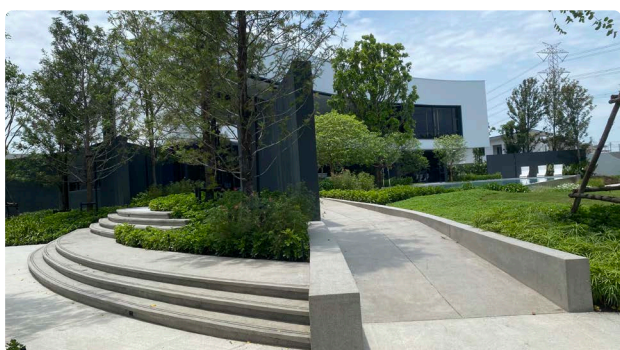
The company takes into consideration the diversity in terms of ages and capabilities of customers living in the residences. One household might consist of elders, children, patients, and individuals with other physical limitations. Therefore, the company prioritizes product and space design that supports equal utilization by everyone. By emphasizing friendly product design for residents with physical limitations, the company aims to reduce the risk of accidents such as falls, a major cause of injury and disability in older adults. This design consideration extends to both the residences and the clubhouses. In 2024, all clubhouses in the new landed housing project were designed with the consideration of equitable use by everyone.

Home design for accommodating residents' usage

- Design a bedroom on the first floor to accommodate residents who cannot use a ladder.
- Select a Shock Absorption Floor to reduce the severity of injuries from falls.
- Design a stepless bathroom on the first floor. This design provides a completely level surface to reduce the risk of tripping and accommodate people with physical limitations.

Clubhouse design in low-rise housing projects

- Design a ramp with the correct slope and width to provide wheelchair access to the clubhouse area.
- Designate an accessible bathroom in the clubhouse area, equipped with grab bars for balance and a handwashing basin at an appropriate height for wheelchair users and older adults.



Condominium common area design

- The Company designs and strictly adheres to the Ministerial Regulation on Facilities for Persons with Disabilities and the Elderly, B.E. 2548, under the Building Control Act B.E. 2522. This includes providing ramps with the legal height and width for wheelchair access and usage, and using anti-slip materials on ramp floors to enhance safety and reduce the risk of accidents from slipping and falling.

Guidelines for R&D on Innovation and Technology in Goods and Services

The Company stresses the importance of creating innovation and technology for its products and services to provide customers and those interested in using products and services with comfort and convenience and enjoy a better life, according to the intention and commitment of the Company. Hence, the Company establishes guidelines for providing innovation and technology in products and services as follows :

1. Understand the context of the real estate industry in terms of the behavior and needs of consumers, social change, and technological advancement, including information on needs, expectations, and concerns obtained from the customer relationship management process.
2. Analyze operational processes in the value chain to summarize gaps in development when compared with the context of this industry.
3. Create a prototype for the development of products and services using technology to increase efficiency in terms of time and costs.
4. Carry out testing of the products and services to summarize the result of usage and make improvements (if any).
5. Develop real products and services along with training and knowledge-sharing to create an understanding of usage for employees in applicable departments to ensure that they can communicate responsibly with customers and outsiders according to the marketing objective.
6. Follow up and inspect products and services regularly through the customer relationship management process and collect data for continuous development.

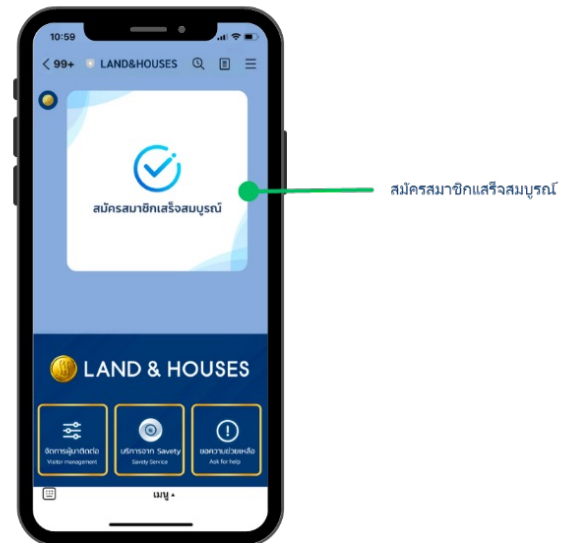
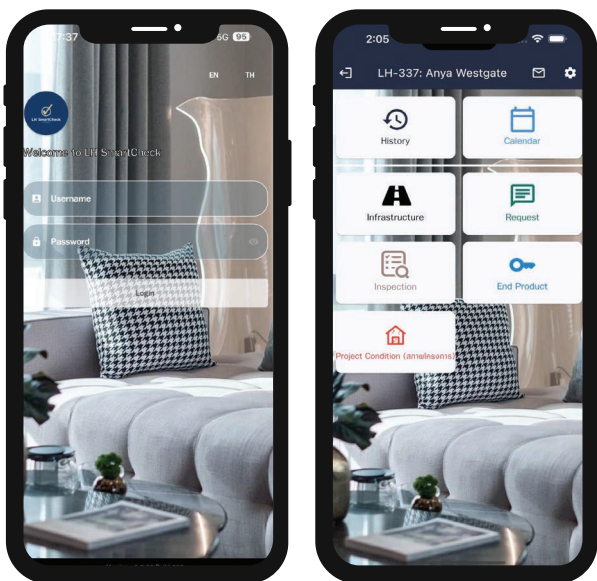
More details can be found under Research and Development on Innovation and Technology.



Construction Quality Inspection and Home Inspection through an Application

Regarding construction quality inspection, there are many items on the checklist and employees who check the document, so it takes a long time to record data and prepare summary reports, and it is not possible to control the time for inspecting construction quality. For this reason, the Company introduces the “LH Smart Check” system, a FASTInspect platform to aid the construction quality inspection process. Inspectors can use the system through an application on their mobile phones. When the inspection is completed, the inspection report can be viewed in real-time.

In addition, the Company uses the system in the home inspection process for customers who do not use the service of the home inspection company, they will receive a QR code to view a report summarizing the statistics of problems found from all home inspections or to create a summary report by specifying the types of problems and the locations of the problems in the layout plan. The system will display the name of the responsible contractor and the estimated date in advance that the defective work will be fixed and ready for inspection. Customers can inspect the work on defects at a single point repeatedly, with a “history” recorded for each inspection, which adds clarity to the report, reduces home inspection time, and allows for more detailed inspection.



Record of Visitors' Entry and Exit through the “Savety” System

A common problem encountered with the visitor card exchange system is the difficulty in managing information. It takes time to check and search for information. When there are a lot of people coming in and going out, cards may be forgotten, swapped, or lost. It also requires staff to take action. This causes delays and unnecessarily wastes resources. The Company therefore introduces the “Savety” system, a technology to help with recording incoming and outgoing information of visitors using both hardware and application that work holistically in one single system. With this, information can be stored via an online channel and is not lost and can be checked through the Back-Office system to reduce errors in recording information. It can also check transparency in the work of security officers. In addition, it is convenient for residents and reduces the entry-exit time of visitors during rush hours. In 2024, the company installed the system in an additional 19 projects (bringing the total to 27 projects cumulatively) and plans to expand it to every new project in the following year.

Efficiency from using the "Savety" system

✓ Time Saving



**Visitor management :
Online visitor entry and
exit recording system**
Support the work of staff.

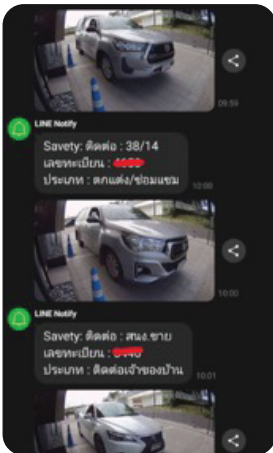
Convenient, fast, and reduces working time.

✓ Data Saving



**Save data online on
Cloud Platform :**
Eliminate the problem of lost
or missing data.
Can be viewed from the
Back-Office system.

✓ Real time information



**Notify the security guards
LINE group and the sales
office LINE group :**

The information is correct and complete.

✓ Reliable Visitors Satisfaction



**Increase convenience
and reliability. Enhance
the image of the project.**

as 'Single Last Mile,' which leverages a single last-mile fiber-optic connection for each residence. By consolidating multiple fiber-optic lines into a single shared infrastructure, this system effectively minimizes the number of wires on electric poles, enhancing visual appeal and improving overall safety. Furthermore, it contributes to the longevity of the electric poles themselves. Upon purchasing a home within the project, residents will have immediate access to essential utilities, including high-speed internet service. This eliminates the need for individual installations and the potential disruptions associated with switching providers or requiring new fiber-optic line installations. By mitigating the need for further drilling and potential associated property damage, the 'Single Last Mile' solution ensures a seamless and hassle-free experience for all residents.

Benefits to the Company

- Safe and well-organized environment in the project
- 0 complaints received regarding the condition of the project specifically related to unorganized fiber-optic wires on electric poles.
- Extend the longevity of electric poles within the project by reducing the weight burden on them through a minimized number of wires

Benefits to society and the environment

- Meets customers' needs, is easy to use, and is convenient
- Minimize the time needed for installation and reduce the risk of home damage from the installation of internet devices.
- Residents have more options of service providers.
- Reduce overall resource usage and reduce the number of fiber-optic wires on the electric pole to only one wire.

Last-Mile Fiber-Optic Network Sharing System (Single Last Mile)

In addition to prioritizing resident quality of life, the Company places significant emphasis on maintaining a well-organized and aesthetically pleasing environment within the project. Recognizing the potential safety and visual concerns associated with an excessive number of fiber-optic wires on electric poles, the Company has implemented a shared infrastructure approach to streamline fiber-optic connectivity. This approach incorporates an innovative solution known

Personal Data Protection Guidelines

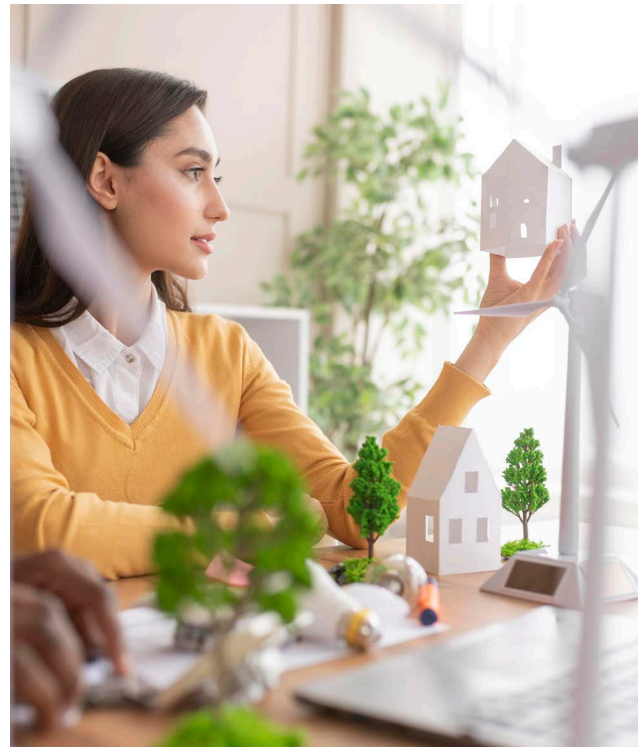
The Company takes seriously the protection of personal data. Hence, the Company sets a policy to comply with the law and regulations to protect personal data under the Personal Data Protection Act 2019 as follows :

1. Establish a personal data protection policy to promote and support the protection of such personal data.
2. Appoint executive vice president (management's office) to be the Company's Data Protection Officer (DPO), along with a personal data protection working group of 12 people from various departments throughout the organization.
3. Define the roles, duties, and responsibilities of the DPO, with the main duty to manage and supervise employees regarding the Company's personal data protection in compliance with the personal data protection policy and regulations. The DPO provides decision-making guidelines for personal data protection.
4. The regulations are to be reviewed and improved once a year or when there are significant changes to comply with relevant and up-to-date laws.
5. Set penalties for violation and failure to follow the regulations set by the Company. Disciplinary punishment ranges from warning, punishment, suspension, termination, to legal action.

Guidelines / Measures for Maintaining Personal Data Security

The Company commands strict guidelines and measures to maintain the personal data security of customers and respects the privacy of customers. As required by law, the Company undertakes the following actions :

1. Categorize personal data as confidential information.
2. Establish organizational measures and technical measures for data management to prevent eavesdropping, tampering, unauthorized access, use, or alteration, such as security information systems and the policy on maintaining customer confidentiality.
3. Stipulate that employees, staff members, external service providers, suppliers, and outside agencies, or service providers are obliged to maintain the confidentiality of customers' personal data under the confidentiality agreement signed with the Company.
4. Establish a process to deal with personal data breaches and notify customers if their personal data are breached in accordance with the law.



Guidelines for the Use of Customers' Personal Data in Marketing and Advertisement

To control personal data, the Company implements the following mechanisms :

1. The Company organizes training to create understanding and awareness of personal data, along with methods for managing personal data to prevent leakage and unauthorized use.
2. The Company determines the level of information and data access right of employees. Employees have access only to information relevant to their roles and responsibilities.
3. The Company may use personal data of customers, technical and usage data, and profile data of customers to analyze and present appropriate products or services to customers and send news and information offering various incentives and promotions. Customers can choose not to receive marketing information through various channels.
4. Customers can choose not to receive news from the Company by sending an email to DPO@lh.co.th. Nevertheless, such act will not affect products or services provided to customers or any other transaction that customers have with the Company.



5. Determine the methods for handling complaints. If customers have complaints about personal data violation, they can contact the Company at Q House Lumpini Building, 37th -38th Floors, 1 South Sathorn Road, Thung Mahamek Subdistrict, Sathorn District, Bangkok, Tel. 02-230-8900 or email : DPO@lh.co.th

All complaints will be forwarded to the DPO to investigate and recommend an appropriate resolution or response. Complaints received by the DPO through any channel will be investigated and forwarded to applicable agencies. All complaints will be resolved within a reasonable period unless the DPO needs to extend it.

More details can be found on the Company's website under section on "Privacy Policy"

Performance of Responsibility for Customers and Products

Customer satisfaction with products and services

In 2024, The Company conducted a survey on customer satisfaction with products and after-sales services to gather their comments and opinions for further improvement. 739 responses were received across 6 areas: satisfaction with security officers, project conditions, sales staff, site engineers, punch list resolution, and customer service. The satisfaction evaluation result was 94 percent, exceeding the goal of 85 percent. From the analysis of data in each area, it was found that the score in every area was higher than the goal set. Notably, punch list resolution aspect showed a significant score increase compared to the previous year. This improvement is attributed to process adjustments in efficient home inspection and construction work quality control. These include the implementation of the LH SmartCheck system, a FASTInspect platform utilized by the Company for construction quality inspection and home inspection. Furthermore, the Company provides continuous training on operating the LH SmartCheck system for new site engineers. The results of this implementation demonstrate the Company's progress in the right direction and its commitment to meeting customer expectations in terms of product quality.

Indicator	Unit	Goal	2022	2023	2024
Customer satisfaction with products and services	Percentage	85	92	92	94
Complaints regarding personal data violation	Time	0	0	0	1*
Complaints regarding consumer rights violation	Time	0	0	0	0
Complaints handled	Percentage	99	99.44	99.37	99.60

Remark : * Currently in the process of investigation



Types of Complaints and Requests for Advice

Types of complaints and requests for advice	2022		2023		2024	
	Complaints	Tracked and managed	Complaints	Tracked and managed	Complaints	Tracked and managed
General house repair work	373	372	278	278	258	258
Living conditions in the project and neighbors	386	383	335	333	309	309
Service work	24	24	8	8	5	5
Safety work	78	77	66	65	80	80
Other work	37	37	107	105	99	96
Total	898	893	794	789	751	748

Service and Creation of Good Experience for Customers

Inspection, maintenance, and repair of the project environment

The Company takes very seriously the safety, scenery, and orderliness of every project. Every year, after the rainy season, the Company carries out an inspection, repairs buildings, equipment, outdoor play equipment affected by the sun and rain, and improves project landscapes to ensure that they are in good order and ready for safe application for the good quality of life of all residents. In addition, the electrical equipment systems are checked whether there is damage from the rain. If problems are found, they will be fixed immediately to maintain the ready-to-use condition.

Merit making and food offerings to Buddhist monks on the occasion of the New Year

The Company organized merit making and food offerings to Buddhist monks on the occasion of the New Year for the residences in 22 projects. Many residents were interested in joining the event. Furthermore, this event fostered a good relationship and positive experiences among the residents and the juristic person.



“L&H SWIMMING 2024” activity

The Company organized the “L&H SWIMMING 2024” activity for residents in 36 projects by offering swimming courses. This initiative aimed to enhance the physical health of residents, particularly children, and provide them with a positive way to spend their free time during vacations. The program focused on developing basic swimming skills for children who are not proficient swimmers, and preparing them for more advanced levels of swimming in the future.

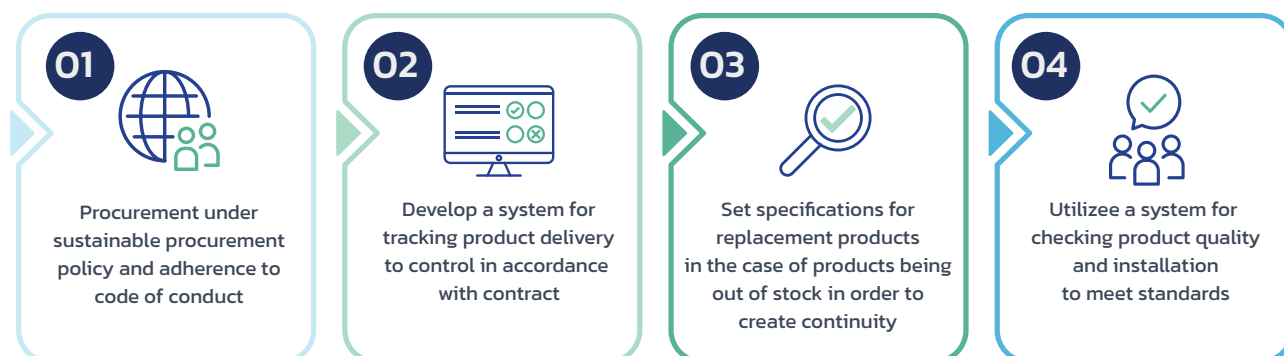


(3) Sustainable Supply Chain Management

Significance and Management Approaches

The Company commands supply chain management to help reduce risks from the actions of suppliers. This may impact business operations and increase efficiency in delivering good products and services of suppliers. It demonstrates the transparency and fairness of the procurement process in parallel with the encouragement for suppliers to follow the Company's code of conduct for suppliers in order to achieve common sustainable growth.

Supplier Management



Payment Policy to Suppliers

The Company ensures fair payment to suppliers within the period specified in its payment policy. The payment period is set at 30 days for general suppliers and 15 days for contractors involved in construction projects. In 2024, the Company made payments to general suppliers within an average of 30 days and to contractors in construction projects within an average of 15 days, with no cases of delayed payments.

Payment to suppliers in 2024

Type of suppliers	Actual payment period (days)
General suppliers	30
Contractors	15

Selection of New Suppliers in the Procurement Process

To ensure that new and efficient suppliers are selected, the Company establishes the criteria for selecting suppliers to cover all three aspects of sustainable development, namely the environmental, social, and governance and economic (ESG) aspects, so that all parties involved are informed and act in a uniform direction.

1. General qualification criteria for new suppliers

1.1 Able to verify the identity of customers.

1.2 There is important evidence showing that the supplier has correctly registered for VAT as required by law.

1.3 In possession of documents showing business ownership and having passed the examination of related-party transactions to prevent conflicts of interest and business decisions.

1.4 Set clear payment channels.

1.5 Possess appropriate qualifications or experience in carrying out the work under procurement.

1.6 Possess production quality and delivery standards as well as responsibility for the quality of products and services.

2. Criteria for ESG :

2.1 Environmental aspect

- Environmental policy
- Environmental management
- Monitoring environmental impact

2.2 Social aspect

- Occupational health and safety
- Human resource development
- Labor management and human rights

2.3 Governance and economic aspect

- Compliance with laws and regulations
- Responsible procurement
- Code of conduct.



Selection of Suppliers in the Procurement Process

The Company establishes criteria for selecting suppliers in the procurement process by considering and evaluating suppliers in two aspects: general evaluation and evaluation of ESG.

1. General criteria for selecting and evaluating suppliers in the procurement process
 - 1.1 Be a manufacturer, entrepreneur, seller, distributor, service provider, or contractor whose establishments can be verified.
 - 1.2 Command personnel, machinery, equipment, products, financial status, and reliable business history.
 - 1.3 Accept and follow the Company's Supplier Code of Conduct.
 - 1.4 Be a supplier with a satisfactory performance record. The Company will evaluate the work based on the quality of products and services.
 - 1.5 Be a supplier with no conflict of interest with the Company's business.
 - 1.6 Be a supplier with no history of trade ban due to dishonest operation.
2. Criteria for ESG
 - 2.1 Environmental aspect
 - Environmental policy
 - Environmental management
 - Monitoring of environmental impact
 - 2.2 Social aspect
 - Occupational health and safety
 - Human resource development
 - Labor management and human rights
 - 2.3 Governance and economic aspect
 - Compliance with laws and regulations
 - Responsible procurement
 - Code of conduct.

Signing the Supplier Code of Conduct

The Company encourages suppliers to follow the Company's Supplier Code of Conduct manual, which covers key suppliers throughout the business supply chain. The Company distributed the Supplier Code of Conduct manual to procurement suppliers to inform them of the Company's guidelines and establish a common standard for conducting business. This manual covers the issues of Governance, Human rights and labor, Occupational Health and Safety,

Environmental management, and Community and social responsibility. In 2024, the number of signatures accepting the business code of conduct acquired is 87% which is in accordance with the target of acquiring signatures of at least 50% or more of the total number of suppliers.

The Company discloses the Supplier Business Code of Conduct by posting the full version on its website.

Goal	Performance
At least 50% or more of the total number of suppliers sign in acceptance of the business code of conduct	87% of total suppliers sign in acceptance of the business code of conduct

Determination of Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers

The Company considers Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers by using the criteria for the consideration in three aspects.

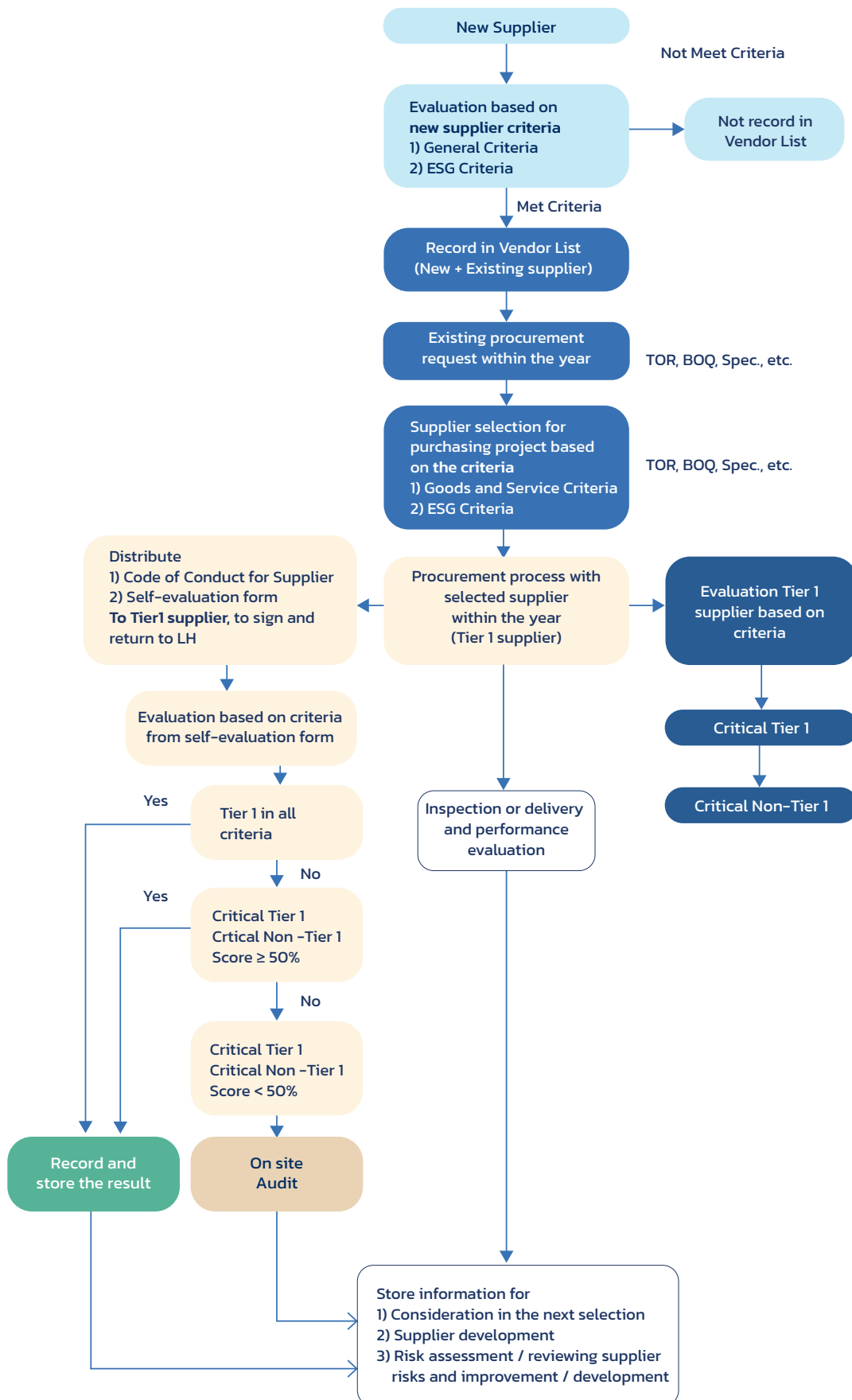
Criteria	Indicator
Importance of products and services	Products and services are important to the Company's business operations.
Level of dependence of supplier	Irreplaceable supplier or one of small number of suppliers
Procurement value	Supplier with the total highest procurement volume of 60% of the total procurement volume.

Determination of Critical Supplier Groups

In 2024, the Company has a total of 1,855 Tier 1 Suppliers, of which 51 were Critical Tier 1 Suppliers, and 244 Critical Non-Tier 1 Suppliers, representing 2.8 percent, and 13.2 percent of the total number of suppliers respectively.

Group	Number
Tier 1 Suppliers	1,855
Critical Tier 1 Suppliers	51
Critical non-Tier 1 Suppliers	244

Supply Chain Management



Environmental, Social, and Governance (ESG) Risk Assessment

The Company requires the assessment of ESG Risk of all Tier 1 Suppliers once a year. Critical Tier 1 Suppliers who have been assessed to have high risk (with scores lower than 50%) must also be assessed at their establishment.

Types of suppliers	Document review and online assessment (1 time / year)	Assessment at suppliers' establishments (1 time / 3 years)
Tier 1 Suppliers	✓	
Critical Tier 1 Suppliers	✓	
Critical Tier 1 Suppliers who have been assessed to have high sustainability risk (score below 50%)	✓	✓

The Company assesses ESG Risk on all key suppliers, covering old and new suppliers, by collaborating with relevant departments and parties in developing risk assessment criteria and self-assessment forms for suppliers. They cover major risk issues as follows :



Environmental aspect

- Adaptation to climate change
- Water, energy, waste and pollution management
- Compliance with environmental laws



Social aspect

- Human rights and labor
- Occupational health and safety



Governance and economic aspect

- Supplier code of conduct
- Risk management and continuity of business operations
- Process of delivering products or services that are standardized and safe
- Cybersecurity practices and customer data protection guidelines.



Results of ESG Risk Assessment

In 2024, there were 90 percent of suppliers who responded to the ESG Risk assessment. It was found that there were no high-risk suppliers (score lower than 50 percent), with an average score of 89 percent for the environmental aspect, 98 percent for the social aspect, and 99 percent for the governance and economic aspect.

Description	Number	Ratio (Percentage)
Risk assessment of Tier 1 Suppliers		
Suppliers	1,855	100
Suppliers with a high level of risk (ESG Risk)	0	0
Risk assessment of Critical Tier 1 Suppliers		
Critical Tier 1 Suppliers	51	2.8
Critical Tier 1 Suppliers with a high level of risk (ESG Risk)	0	0
High-level risk management		
All Critical Tier 1 Suppliers have prepared risk plans.	51	100
All Critical Tier 1 Suppliers have completed risk plans.	51	100

Encouraging business partners to join the Coalition Against Corruption (CAC) network

In 2024, the Company joined and is now a Certified Member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company values continuous and transparent operations, moving toward encouraging suppliers and business partners to also join the network of the Collective Action Coalition Against Corruption. By communicating and inviting the suppliers and business partners through email, the Company aims to create concrete cooperation in combating corruption.

Supplier Potential Development

Construction Quality Development

The Company develops a system for working with contractors to obtain quality work and deliver of products on time. One crucial factor for developing work processes is project engineers. To work efficiently under the required standards, the Company organizes training for contractors and engineers pertaining to work procedures and building construction standards for the team to work in a uniform direction in a systematic manner and to increase the potential of project engineers to carry out work professionally.

In 2024, a total of 14 contractors and engineers participated in and successfully passed the “B to S (Basic Knowledge)” training course. As a result of this training, the Company can deliver housing products on time, and all projects can be carried out under the defined standards.



Service Work Development

Service work is the key to creating a good impression and experience for customers and ensuring that the service is of the standard set by the Company. Hence, two training courses were organized to develop knowledge and skills for security personnel and entrepreneur :

1. The “Security Work Standards” course for unit leaders and operation patrol personnel, with a total of 110 participants.
2. The “Professional Security Business Management” course for entrepreneurs and managers of security organizations, with a total of 22 participants.



Development of garbage and waste management systems, and monitoring of dust reduction measures from construction work.

According to the policy and environmental management guidelines, the Company has established policies and guidelines to also cover suppliers. Therefore, the development of suppliers in environmental management is critical in helping to minimize the impact on the environment caused by the Company's business operations.

The environmental impact from the Company's business operations, whether garbage, waste, or dust, has been addressed by establishing measures to reduce these impacts. The Company specifies that all relevant departments must adhere to these measures, monitor performance, and share knowledge and understanding among operational employees and contractors. This is aimed at raising awareness and proposing methods to manage garbage and waste, as well as reducing dust. The Company conducts regular performance monitoring, gathers feedback, and facilitates knowledge sharing on a quarterly basis for every project. The topics are as follows :

- Set and monitor the performance of the dust control measure zone
- Monitor and inspect the dust collection devices used during sanding work
- Educate and monitor the performance of garbage sorting
- Technology or new ways of garbage and waste management
- Effective garbage and construction waste management





Feedback Form: 2024 Sustainable Development Report

Land and Houses Public Company Limited

1. Please specify your stakeholder type

- | | | |
|-----------------------------------|-------------------------------------|--|
| ☐ Employee | ☐ Supplier | ☐ Financial institution / Creditor |
| ☐ Shareholder | ☐ Community | ☐ Student |
| ☐ Customer | ☐ Public sector | ☐ Other |

2. Through which channel do you know about this sustainable development report?

- ☐ Annual general meeting
☐ LH Website
☐ The Stock Exchange of Thailand (SET)
☐ Others

3. The reason to read this sustainable development report.

- ☐ To support investment decision
☐ To understanding about LH business
☐ Research and education purposes
☐ Others

4. Satisfactory level towards the 2024 sustainable development report

- | | | | |
|----------------------|----------------------------|------------------------------|---------------------------|
| Readability | ☐ High | ☐ Medium | ☐ Low |
| Information adequacy | ☐ High | ☐ Medium | ☐ Low |
| Overall satisfaction | ☐ High | ☐ Medium | ☐ Low |

5. In your opinion, which is the most significant aspect of LH's sustainable growth?

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6. In your opinion, what should the report be improved?

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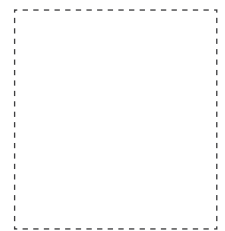
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Participate in online survey
by scanning this QR Code





LAND & HOUSES



To Investor Relations and Sustainable Development Department
Land and Houses Public Company Limited
1 Q House Lumpini Building, 37th-38th Floors,
South Sathon Road, Thung Mahamek, Sathon,
Bangkok 10120

Channels for returning Feedback Form



1. **E-mail** – Scan or take a photo of the feedback form to
investor@lh.co.th



2. **Mail** – Tear the feedback form, stamp it and send it to the
address mentioned above



4. Management Discussion and Analysis

Financial statements

Summary of Auditor's report 2022-2024

The Auditor's report for the financial statements of the year 2022 ended 31 December 2022 which audited by Ms. Rosaporn Decharkom, Certified Public Accountant (Thailand) No. 5659 of EY Office Limited has expressed her opinion on the abovementioned financial statements have presented the financial performance and cash flows of Land and Houses Public Company Limited for the year ended the same day and were presented fairly in all material respects and in accordance with the Thai Financial Reporting Standards.

The Auditor's report for the financial statements of the year 2023 ended 31 December 2023 which audited by Ms. Rosaporn Decharkom, Certified Public Accountant (Thailand) No. 5659 of EY Office Limited has expressed her opinion on the abovementioned financial statements

have presented the financial performance and cash flows of Land and Houses Public Company Limited for the year ended the same day and were presented fairly in all material respects and in accordance with the Thai Financial Reporting Standards.

The Auditor's report for the financial statements of the year 2024 ended 31 December 2024 which audited by Ms. Rosaporn Decharkom, Certified Public Accountant (Thailand) No. 5659 of EY Office Limited has expressed her opinion on the abovementioned financial statements have presented the financial performance and cash flows of Land and Houses Public Company Limited for the year ended the same day and were presented fairly in all material respects and in accordance with the Thai Financial Reporting Standards.



Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022, 2023 and 2024

Unit : million Baht

	31 December 2022		31 December 2023		31 December 2024	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	4,799.36	3.87	4,336.79	3.29	3,927.35	2.72
Short-term investments	-	-	-	-	-	-
Trade and other receivable – Net	248.61	0.20	476.88	0.36	519.35	0.36
Current portion of long-term loan to other company	26.40	0.02	-	-	-	-
Inventories	48,558.11	39.18	56,193.55	42.60	64,609.43	44.72
Other current assets						
Advance payment for constructions	619.87	0.50	714.67	0.54	1,087.52	0.75
Other current financial assets	298.33	0.24	-	-	119.19	0.08
Other	911.46	0.74	1,429.96	1.08	1,502.06	1.04
	55,462.14	44.75	63,151.85	47.87	71,764.90	49.68
Assets held for sale	-	-	-	-	497.38	0.34
Total current assets	55,462.14	44.75	63,151.85	47.87	72,262.28	50.02
Non-current assets						
Investments (Other non-current assets)	3,831.56	3.09	2,696.35	2.04	2,370.76	1.64
Investments in associates	24,619.31	19.86	27,082.67	20.53	28,148.27	19.48
Long-term loans to related parties	508.95	0.41	504.03	0.38	500.64	0.35
Long-term loan to other company	83.60	0.07	-	-	-	-
Land held for development	4,887.98	3.94	4,925.43	3.73	4,928.43	3.41
Investment properties	11,984.60	9.67	11,565.13	8.77	11,194.43	7.75
Property, plant and equipment – Net	1,954.96	1.58	1,879.05	1.42	4,143.47	2.87
Leasehold rights	19,572.13	15.79	18,793.00	14.25	18,924.28	13.10
Deferred tax assets	967.11	0.78	1,257.11	0.95	1,818.63	1.26
Other non-current assets	76.42	0.06	65.07	0.05	168.61	0.12
Total non-current assets	68,486.62	55.25	68,767.84	52.13	72,197.52	49.98
Total assets	123,948.76	100.00	131,919.69	100.00	144,459.80	100.00

Land and Houses Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2022, 2023 and 2024

Unit : million Baht

	31 December 2022		31 December 2023		31 December 2024	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Overdraft and short-term Loan	5,639.39	4.55	6,091.66	4.62	13,563.90	9.39
Trade and note payable	3,640.84	2.94	3,423.21	2.59	3,375.41	2.34
Current portion of long-term loans	2,439.74	1.97	284.25	0.22	415.33	0.29
Current portion of debentures	8,400.00	6.78	16,116.75	12.22	15,370.97	10.64
Current portion of lease liabilities	1,893.00	1.53	1,428.73	1.08	1,214.44	0.84
Other current liabilities						
Income received in advance	634.79	0.51	452.39	0.34	878.43	0.61
Income tax payable	575.30	0.46	153.81	0.12	120.81	0.08
Other	1,676.87	1.35	1,679.02	1.27	2,007.84	1.39
Total current liabilities	24,899.94	20.09	29,629.82	22.46	36,947.13	25.58
Non-current liabilities						
Long-term loans	10,354.67	8.35	10,889.40	8.25	19,093.89	13.22
Local debentures	27,803.05	22.43	27,568.75	20.90	23,859.26	16.52
Lease liabilities	6,057.58	4.89	8,576.96	6.50	9,074.15	6.28
Deferred Tax liabilities	1,343.89	1.08	1,706.86	1.29	2,302.91	1.59
Provision for long-term employee benefits	543.73	0.44	531.28	0.40	557.72	0.39
Other non-current liabilities	661.15	0.53	783.63	0.59	400.97	0.27
Total non-current liabilities	46,764.07	37.73	50,056.88	37.94	55,288.90	38.27
Total liabilities	71,664.00	57.82	79,686.70	60.40	92,236.03	63.85
Shareholders' equity						
Issued and paid-up	11,949.71	9.64	11,949.71	9.06	11,949.71	8.27
Capital surplus						
Share premium	15,452.85	12.47	15,452.85	11.71	15,452.85	10.70
Other surplus	1,227.78	0.99	1,227.78	0.93	1,227.78	0.85
Other components of shareholders' equity	(2,406.38)	(1.94)	(2,986.82)	(2.26)	(2,706.65)	(1.87)
Retained earnings						
Appropriated - Statutory reserve	1,203.11	0.97	1,203.11	0.91	1,203.11	0.83
Unappropriated	24,151.89	19.49	24,665.90	18.70	24,356.46	16.86
Total shareholders' equity	51,578.96	41.61	51,512.53	39.05	51,483.26	35.64
Non-controlling interests	705.80	0.57	720.46	0.55	740.50	0.51
Total shareholders' equity and Non-controlling interests	52,284.76	42.18	52,232.99	39.60	52,223.76	36.15
Total liabilities and shareholders' equity	123,948.76	100.00	131,919.69	100.00	144,459.79	100.00



Land and Houses Public Company Limited and its subsidiaries
Income statement
For the year ended 31 December 2022, 2023, and 2024

Unit : million Baht

	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenue from real estate sales	30,751.78	83.72	18,965.54	62.86	16,099.53	57.19
Rental and service income	4,845.22	13.19	7,779.23	25.78	9,121.47	32.40
Other income	0.00	0.00	2,500.55	8.29	1,972.81	7.01
Gain on sales of properties to REIT	33.93	0.09	49.82	0.17	54.54	0.19
Interest	486.09	1.32	515.3	1.71	461.01	1.64
Infrastructure service income	249.36	0.68	-	-	178.98	0.64
Others	365.27	0.99	359.68	1.19	262.95	0.93
Total revenues	36,731.65	100	30,170.12	100	28,151.29	100
Expenses						
Cost of real estate sales	20,616.20	56.13	13,672.35	45.32	12,084.13	42.93
Cost of rental and service	3,360.29	9.15	4,827.52	16.00	6,047.74	21.48
Selling expenses	1,039.54	2.83	1,237.31	4.10	1,468.98	5.22
Administrative expenses	2,588.75	7.05	2,866.21	9.50	2,833.38	10.06
Specific business tax and transfer fee	1,158.25	3.15	723.68	2.40	622.66	2.21
Reversal of provision for legal cases	(14.16)	(0.04)	-	-	-	-
Loss on Foreign Exchange (Derivatives)	-	0.00	307.06	1.02	226.3	0.81
Others	9.00	0.02	-	-	-	-
Total expenses	28,757.87	78.29	23,634.12	78.34	23,283.19	82.71
Profit (Loss) before financial expenses and Corporate Income Tax	7,973.78	21.71	6,535.99	21.66	4,868.10	17.29
Financial expenses	(1,054.78)	(2.87)	(1,549.57)	(5.14)	(2,081.35)	(7.39)
Share of other comprehensive income from investments in associate	2,911.03	7.93	3,299.80	10.94	3,362.10	11.94
Profit (Loss) before Corporate Income Tax	9,830.03	26.76	8,286.22	27.46	6,148.85	21.84
Corporate Income Tax	(1,511.21)	(4.11)	(791.04)	(2.62)	(638.22)	(2.27)
Earnings After Tax	8,318.82	22.65	7,495.18	24.84	5,510.63	19.57
Non-controlling interests of the subsidiaries	6.31	0.02	13.29	0.04	20.05	0.07
Net profit (loss)	8,312.51	22.63	7,481.89	24.8	5,490.58	19.5

Land and Houses Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2022, 2023, and 2024

Unit : million Baht

	2022	2023	2024
Net cash flows from (used in) operating activities	8,150.37	(3,655.92)	(4,158.15)
Net cash flows from (used in) investing activities	(1,081.28)	7,223.28	1,701.46
Net cash flows used in financing activities	(12,425.28)	(3,893.92)	2,040.87
Net Cash and cash equivalents Increase (Decrease)	(5,531.61)	(462.57)	(409.45)

Land and Houses Public Company Limited and its subsidiaries
Financial Ratio
As at 31 December 2022, 2023, and 2024

	Unit	31 December 2022	31 December 2023	31 December 2024
Liquidity Ratio				
Current Ratio	Times	2.23	2.13	1.96
Quick Ratio	Times	0.20	0.16	0.12
Quick Ratio (Cash Basis)	Times	0.37	(0.08)	(0.10)
Account Receivable Turnover	Times	147	52	32
Average Collection Period	Days	2	7	11
Inventory Turnover	Times	0.40	0.25	0.37
Average Sales Period	Days	890	1,436	962
Account Payable Turnover	Times	5.54	4.17	7.16
Payment Period	Days	65	86	50
Cash Cycle	Days	827	1,356	923
Profitability Ratio				
Gross Profit Margin	%	32.64	30.83	28.11
Operating Profit Margin	%	22.40	24.44	19.30
Other Profit Margin	%	11.01	22.29	22.35
Operating Profit Margin (Cash Basis)	%	102.21	(55.94)	(85.42)
Net Profit Margin	%	22.63	24.80	19.50
Return on Equity	%	16.38	14.52	10.66
Basic Earning Per Share	Baht / Share	0.70	0.63	0.46
Efficiency Ratio				
Return on Assets	%	6.67	5.85	3.97
Return on Fixed Assets	%	31.33	28.47	22.63
Total Assets Turnover	Times	0.29	0.24	0.20



Land and Houses Public Company Limited and its subsidiaries

Financial Ratio (cont.)

As at 31 December 2022, 2023, and 2024

	Unit	31 December 2022	31 December 2023	31 December 2024
Financial Policy Ratio				
Dept to Equity Ratio	Times	1.37	1.53	1.77
Interest Coverage Ratio	Times	11.90	7.56	4.93
Obligation Coverage Ratio	Times	0.68	0.49	0.34
Dividend Payout	%	86.26	79.86	69.65

Unit : million Baht

Management Discussion and Analysis

(a) Overview of Past Performances

Operating results

In 2024, revenue from real estate sales was reported at 16,099.53 million Baht, decreased by 2,866.01 million Baht from 2023. The revenue was contributed from sales of single detached houses, townhouses and condominium in proportion as follows :

Unit : %

Housing Type	2023	2024
Single-detached house	88.1	88.5
Townhouse	6.4	5.8
Condominium	5.5	5.7
Total	100.0	100.0

Rental and services income in 2024 was 9,121.47 million Baht, increased from 2023 by 1,342.24 million Baht or 17.25 percent, mainly from new hotel; Grande Centre Point Surawong, started to operate around the end of 2023, in November 2023, and contributing to full-year revenue in 2024, and The increase in occupancy rates and rental rates of hotels and shopping malls in 2024 has resulted in higher revenue compared to 2023.

	2023	2024
Rental and service income	7,779.23	9,121.47
Cost	4,827.52	6,047.73
Gross margin	2,951.71	3,073.74
% Gross margin	37.94	33.70

Gross Profit of the Company and its subsidiaries in the past three years.

	2022	2023	2024
Gross Profit (million Baht)	11,620.51	8,244.90	7,089.13
% Gross Profit	32.64	30.83	28.11

Gross profit margin in 2024 was 28.11 percent, while the gross margin in 2023 was 30.83 percent, due to lower revenue and gross profit from real estate sales by stronger competition and rising interest rates which caused customers to delay purchasing decisions. Gross profit margin from the real estate business decreased to 24.94 percent in 2024 from 27.91 percent in 2023, a decline of 2.97 percent. Gross profit margin from the rental and services business decreased to 33.70 percent in 2024 from 37.94 percent in 2023, a decline of 4.24 percent. This was due to the sale of 2 hotels to LH Hotel Leasehold Real Estate Investment Trust at the end of 2023, which were subsequently leased back by the Company, resulting in higher costs.

Past performances by each business group

In 2024, 57 percent of revenue came from real estate business, followed by 32 percent from the rental and services business, 7 percent from sales of property to REIT, which were the sales of assets and leasehold rights of Terminal 21 Pattaya, and the remaining percentage came from infrastructure services and other incomes.

Revenue from sales of real estate : Revenue from sales of real estate consists of revenue from sales of single detached houses, townhouses, and condominiums. The Company and its subsidiaries will consider the type of housing products that suits the situation to be launched for sales at the time. The sales of real estate in 2024 was 16,099.53 million Baht, lower than prior year by 2,866.01 million Baht due to higher interest rates causing customers to delay purchasing decisions.

Revenue from rental and service income :

Revenue from rental and services income decreased in 2022 but improved in 2023-2024, details as follows :

	2022	2023	2024
Rental and service income (million Baht)	4,845.22	7,779.23	9,121.47
% of total revenue	13.19	25.78	32.4
Increase / (Decrease) from prior year (million Baht)	3,036.59	2,934.00	1,342.24
% Increase /(Decrease)	167.89	60.55	17.25
% Gross Profit margin	30.65	37.94	33.70

Revenue from rental and services income continually increased during 2022-2024 due to the subsiding COVID-19 situation resulting in higher occupancy and rental rates, as well as the consecutive launch of new hotels and shopping malls.

Share of profit from the investment in the associated companies : In 2024, the Company recorded the share of profit from its associated companies of 3,362.10 million Baht, increased by 62.30 million Baht from prior year or equal to 1.89 percent increase.

Share of profit from investments in associated companies of the year 2022, 2023 and 2024

Unit : million Baht

Company	2022	2023	2024
LH Financial Group PCL	345.42	458.65	447.86
Quality Construction Products PCL	65.13	161.87	106.58
Home Product Center PLC	1,879.56	1,947.47	1,966.34
Land and Houses Property and Loan Fund-II	21.34	77.05	68.87
Quality Houses PCL	599.59	623.77	537.00
LH Hotel Leasehold Real Estate Investment Trust	-	30.99	235.45
Total	2,911.04	3,299.80	3,362.10
Increase (Decrease) from prior year	557.71	388.76	62.30
% Increase (Decrease)	24.76	13.35	1.89



Other Income : comprises gain on sales of investment, gain from reversals of impairments of investment, gain from reversals of loss from the project impairment, interest income, utility services income, dividend income and other income. Details of other income were as follows :

In 2022, other income was 1,134.65 million Baht in total, decreased by 104.99 million Baht from the same period last year or equal to 8.47 percent, consisting of gain on foreign exchange and derivatives of 249.36 million Baht, infrastructure service income of 486.09 million Baht, dividend income of 128.90 million Baht, interest income of 33.93 million Baht and the rest of 236.37 million Baht from others.

In 2023, other income was 3,425.35 million Baht in total, increased by 2,290.70 million Baht from same period last year or equal to 201.89 percent, consisting of gain on sales of property to REIT of 2,500.55 million Baht, infrastructure service income of 515.30 million Baht and dividend income of 239.41 million Baht, interest income of 49.82 million Baht, and the rest of 120.27 million Baht from others.

In 2024, other income was 2,930.29 million Baht in total, decreased by 495.06 million Baht from the same period last year or equal to 14.45 percent, consisting of gain on sales of property to REIT of 1,972.81 million Baht, infrastructure service income of 461.01 million Baht, gain from derivatives of 178.98 million Baht, dividend income of 108.85 million Baht, interest income of 54.54 million Baht, and the rest of 147.28 million Baht from others.

Gross Margin : In 2024, the gross margin was at 28.11 percent with the margin of revenue from sales at 24.94 percent and of rental and services income at 33.70 percent.

Administrative Expenses : In 2024, the administrative expenses were 2,833.38 million Baht, accounted for 10.06 percent of total revenue, decreased from prior year by 32.83 million Baht or 1.15 percent, due to the Company's overall more efficient expenditure control.

Selling expenses : excluding special business taxes and transfer fees.

In 2024, selling expenses were 1,468.98 million Baht, accounted for 5.22 percent of total revenue, increased by 231.67 million Baht from prior year or 18.72 percent caused by higher brokerage fees and marketing expenses following the growing rental and services income.

Special Business Taxes and Transfer Fees : In 2024, special business taxes and transfer fees were 622.66 million Baht, accounted for 2.21 percent of the total revenue, decreased by 101.02 million Baht or 13.96 percent comparing to the same period last year.

Earnings before Finance Costs and Corporate Income Tax Expenses : In 2024, the Company reported earnings before finance costs and corporate income tax expenses of 8,230.20 million Baht from 9,835.79 million Baht in 2023, decreased by 1,605.59 million Baht or 19.51 percent from the same period last year.

Earnings before Corporate Income Tax Expenses : In 2024, the Company recorded earnings before corporate income tax expenses of 6,148.85 million Baht, decreased by 2,137.37 million Baht or 25.79 percent from the same period last year due to gross profit margin of real estate sales which decreased by 1,277.79 million Baht despite the gain from sales of assets and leasehold rights to REIT of 1,972.81 million Baht in 2024.

Land and Houses Public Company Limited

Net Profit : In 2024, the Company reported net profit of 5,510.63 million Baht, decreased by 1,984.55 million Baht or 26.48 percent from prior year due to overall gross profit margin was 28.11 percent in 2024 comparing to 30.83 percent in 2023 or decreased by 2.72 percent. This reduction in gross profit margin resulted from a decrease in gross margin from real estate sales compared to the prior year, as well as higher rental and service costs relative to the increase in revenue.

Earnings per share : The earnings per share in 2024 was 0.46 Baht per share, comparing to 0.63 Baht per share in 2022.

Dividend payment : Taking the performance into the consideration, the Company considered paying dividends for the operating results for the year 2023 and 2024 as follows :

	Dividend payout ratio (%)	Dividend Payout (million Baht)	Payment Date
Dividends payment for 2023 operating results	79.86	2,390	8 September 2023
		3,584	21 May 2024
Dividends payment for 2024 operating results	69.65	1,793	13 December 2024
		2,031	21 May 2025

The dividend payment for the year 20223 operating results :
The Board of Directors had approved on 10 August 2023, for the interim dividend payment of the first six months of operating results for the year 2023 at 0.20 Baht per share (at the one-Baht par) in the total amount of 2,390 million Baht, which was paid on 8 September 2022. Later, on 28 February 2024, the Board of Directors had the resolution to present in the shareholders' meeting for the approval of the total dividend payment of 2023 full-year operating results at 0.50 Baht per share (at one-Baht par). The outstanding dividend of 0.30 Baht per share or amounted to 3,584 million Baht was paid on 21 May 2024. Hence, dividend payout ratio for the year 2023 is 79.86 percent of net profit.

The dividend payment for the year 2024 operating results :
The Board of Directors had approved on 14 November 2024, for the interim dividend payment of the first nine months of operating results for the year 2024 at 0.15 Baht per share (at the one-Baht par) in the total amount of 1,793 million Baht which was paid on 13 December 2024. Later, on 26 February 2025, the Board of Directors had the resolution to present in the shareholders' meeting for the approval of the total dividend payment of 2024 full-year operating results at 0.32 Baht per share (at one-Baht par). The outstanding dividend of 0.17 Baht per share or amounted to 2,031 million Baht, is to be paid on 21 November 2025. Hence, dividend payout ratio for the year 2024 is 69.65 percent of net profit.

(b) Financial Position

Assets

Total assets of the Company and its subsidiaries as of 2024 were recorded at 144,459.79 million Baht. As the Company operates its real estate business by selling the pre-built houses and keeps launching new project continuously, therefore, its core assets are in the form of inventories comprising land and projects under development, followed by the investments in subsidiaries and associated companies, right-of-use assets, and investment properties. The details of these assets are as follows:

Inventories : as at the year-end of 2024 the inventories were 64,609.43 million Baht, representing 44.72 percent of total assets. Land held for development of the Company and its subsidiaries was separately showed with the amount of 4,928.43 million Baht, representing 3.41 percent of total assets, under non-current assets and then be classified as inventories later when the land is used for project development.



Unit : million Baht

	2022	2023	2024
Net Inventories	48,558.11	56,193.55	64,609.43
Increase (Decrease)	1,302.13	7,635.44	8,415.88
% of total Assets	39.18	42.60	44.72

In 2023, the Company transferred land held for development amounting to 15 million Baht to inventory and transferred undeveloped land to land held for development amounting to 48 million Baht. (2024 : Nil)

Trade and Other Receivables – Net as at the year-end of 2024, the Company had trade and other receivables of 519.35 million Baht, accounted for 0.36 percent of total assets, from the rental and service business.

Investment in Associated Companies: as detailed below :

Investment under the equity method of associated companies as at 31 December 2022, 2023 and 2024

Unit : million Baht

Company	2022	2023	2024
LH Financial Group PCL	8,076.37	7,877.33	8,464.33
Quality Construction Products PCL	461.51	559.85	580.12
Home Product Center PLC	7,948.77	8,345.69	8,721.67
Land and Houses Property and Loan Fund-II	315.58	310.92	266.89
Quality Houses PCL	7,817.08	7,950.59	8,183.36
LH Hotel Leasehold Real Estate Investment Trust	-	2,038.28	1,931.90
Total	24,619.31	27,082.67	28,148.27
% of Total Assets	19.86	20.53	19.49

Non-current financial assets :

as at the year-end of 2024 were at 2,370.76 million Baht, accounted for 1.64 percent total assets, decreased by 325.59 million Baht or 12.08 percent from last year due economic slowdown.

Land held for development :

In 2024, the Company recorded land held for development at 4,928.43 million Baht (net allowance for loss on diminution in value of 747.81 million Baht), accounted for 3.41 percent of total assets, increased by 3 million Baht from 2023. Such land has been mortgaged as collateral with banks in the amount of 2,127 million Baht.

Investment properties :

In 2024, the Company had investment properties amounted to 11,194.43 million Baht, accounted for 7.75 percent of total assets, decreased by 370.70 million Baht or 3.31 percent from last year. The properties consist of 3 apartments in the USA, operated by a subsidiary, namely Land and Houses USA Inc. (LH USA). The fair value of the investment properties as at the end of the years were stated below :

Unit : million Baht

	2022	2023	2024
Fair value of Apts for Rent	13,970	13,833	11,921
The Fair value of Vacant Land	293	293	469

In 2022, 2023 and 2024, the rental income and direct operating expenses arising from the apartment for rent of LH USA were recorded in the Profit & Loss as follows :

Unit : million Baht

	2022	2023	2024
Rental Income	1,439	2,222	2,300
Direct operating expenses	1,085	1,461	1,461

Property, Plant and Equipment – Net

Recorded at 4,143.47 million Baht in 2024, accounted for 2.87 percent of total assets. Property, Plant and Equipment during the past three years were stated as follows :

Unit : million Baht

	2022	2023	2024
Net Book Value	1,954.96	1,879.05	4,143.47
Increase (Decrease)	389.22	(75.91)	2,264.42

In 2024, LH USA purchased one hotel in the USA at the cost of USD 68 million or equivalent to 2,438 million Baht.

Right-of-Use Assets :

In 2024, the right-of-use assets were recorded at 18,924.28 million Baht, accounted for 13.10 percent of total assets, consisting of leasehold rights and properties i.e., hotels and shopping malls in Bangkok and Pattaya. (see details of assets in 1.2.2 (4) Assets used in Business Operation)

Liquidity

Cash generated from business operations will be prudently used to maintain the Company's liquidity by the appropriate financing for the investment in residential projects, such as land acquisitions and construction, and by the repayment of its liabilities. The Company has a policy to manage its cash and cash equivalents in alignment with the business landscape.

Unit : million Baht

	2022	2023	2024
Cash flow from (used in)			
operating activities	8,150.37	(3,655.92)	(4,158.15)
Cash flow from (used in)			
investing activities	(1,081.28)	7,223.28	1,701.46
Cash flow from (used in)			
financing activities	(12,425.28)	(3,893.92)	2,040.87
Net increase (decrease)			
in cash and cash equivalents	(5,531.61)	(462.57)	(409.45)

In 2024, cash and cash equivalents decreased by 409.45 million Baht following the decrease in cash flow from operating activities of 4,158.15 million Baht, the increase in investing activities of 1,701.46 million Baht, and the increase in financing activities of 2,040.87 million Baht.

Cash flow from operating activities

In 2024, cash flow from operating activities was an outflow of 4,158.15 million Baht with the main factors including the profit before income tax expenses of 6,148.86 million Baht, less the share of profit from the investment in the associated companies of 3,362.10 million Baht and less gain from sales of property to REIT 1,792.81 million Baht, decreased from higher inventory of 7,828.72 million Baht, increased from the depreciation and amortization of 2,035.31 million Baht, increased from interest expenses of 2,063.39 million Baht, and decreased in the corporate tax payment of 917.81 million Baht.

Cash flow from investing activities

In 2024, cash flow from investing activities was an inflow of 1,701.46 million Baht with the main factors of cash receipt from sales of property to REIT of 5,003.66 million Baht, decreased from the additional investment in right-of-use assets, property, plant and equipment, and intangible assets, and the investment properties in the amount of 5,911.05 million Baht, decreased from additional long-term investment of 181.88 million Baht, and increased from dividend received from associated companies of 2,606.65 million Baht and dividend received from other companies of 108.85 million Baht.

**Cash flow from financing activities**

In 2024, cash flow from financing activities was an inflow of 2,040.87 million Baht with the main factors of the dividend payment of 5,376.66 million Baht, the repayment of debentures of 16,150 million Baht, the repayment of long-term loans of 728.43 million Baht, the interest payment of 1,906.20 million and the payment of lease liabilities of 1,510.47 million Baht. The Company received funds from the issuance of local debentures of 11,470.41 million Baht, from long-term loans from financial institutions of 9,064 million Baht, and from short-term loans from financial institutions of 7,178.23 million Baht.

Key Liquidity Ratios

In 2024, the liquidity ratio was at 1.96 times, down from 0.17 times last year and the quick ratio was at 0.12 times, down from 0.04 times last year, due to an increase in current liabilities of 7,317.31 million Baht from prior year.

In 2024, the creditor turnover was 7.16 times with the repayment period at 50 days.

Capital Expenditure

During the past years, the Company has further its investment in land plots with high potential and reasonable prices for the development of the residential projects which is the Company's core business, along with the investment in other businesses which related to the core business.

In 2024, the Company had net cash receipt from investing activities of 1,701.46 million Baht mainly resulted from the sales of property to REIT of 5,003.66 million Baht, dividend received from associated companies of 2,606.65 million Baht, and others of 2.20 million Baht, while investing in the additional investment of leasehold rights, property, plant and equipment and intangible assets, and the investment properties amounting to 5,911.05 million Baht.

Source of Funds

Debt to equity ratio at the year-end 2024 was at 1.77 times, increased from 1.53 times in 2023.

In 2024, shareholders' equity including the minority interest was at 52,223.76 million Baht, decreased by 9.22 million Baht, resulted from the net profit of 5,510.63 million Baht for the year, decreased by the payment of dividend of 5,376.66 million Baht and the decrease in other components of the shareholders' equity of 143.05 million Baht due to lessen value of equity investment of the Company and its subsidiaries.

Liabilities

In 2024, major liabilities comprised short-term and long-term loans of 33,073.12 million Baht, debentures of 39,230.23 million Baht, lease liabilities of 10,288.58 million Baht, trade and note payable of 3,375.41 million Baht, and other liabilities of 6,268.68 million Baht. The Company and its subsidiaries were able to repay all debts duly on schedule during the past year.

Details of Long-term Liabilities of the Company and its subsidiaries as at 31 December 2024

Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate p.a.	Guaranteed by	Principal repayment
LH	Long-term Loan	Baht	1,600.0	Fixed 3.10%	Land and premises of the project	Within April 2027
	Long-term Loan	Baht	792.0	Fixed 3.10%	Land and premises of the project	Within May 2028
	Long-term Loan	Baht	1,075.0	Fixed 3.10%	Land and premises of the project	Within May 2028
	Long-term Loan	Baht	1,130.0	Fixed 3.10%	Land and premises of the project	Within May 2028
	Long-term Loan	Baht	2,000.0	Fixed 3.45%	Land and premises of the project	Within October 2027
	Long-term Loan	Baht	262.0	Fixed 3.25%	Land and premises of the project	Within May 2027

Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate p.a.	Guaranteed by	Principal repayment
LH	Long-term Loan	Baht	382.0	Fixed 3.25%	Land and premises of the project	Within May 2027
	Long-term Loan	Baht	627.0	Fixed 3.25%	Land and premises of the project	Within May 2027
	Long-term Loan	Baht	855.0	MLR -3.60	Land and premises of the project	Within October 2028
	Long-term Loan	Baht	700.0	MLR -3.60	Land and premises of the project	Within October 2028
	Long-term Loan	Baht	300.0	MLR -3.60	Land and premises of the project	Within October 2028
	Long-term Loan	Baht	440.0	MLR -3.60	Land and premises of the project	Within October 2028
	Long-term Loan	Baht	1,495.0	MLR -3.60	Land and premises of the project	Within October 2028
	Long-term Loan	Baht	350.0	MLR -3.80	Land and premises of the project	Within April 2027
	Local Debenture 1/2018	Baht	1,200.0	Fixed 2.96%	None	To be redeemed : 7 March 2025
	Local Debenture No.1 / 2022 Tranche 2	Baht	4,700.0	Fixed 2.26%	None	24 April 2025
	Local Debenture No.2 / 2022 Tranche 1	Baht	1,600.0	Fixed 3.00%	None	24 April 2025
	Local Debenture No.2 / 2022 Tranche 2	Baht	4,250.0	Fixed 3.25%	None	9 October 2025
	Local Debenture No.1 / 2023 Tranche 1	Baht	2,800.0	Discount rate 2.72%	None	9 October 2025
	Local Debenture No.1 / 2023 Tranche 2	Baht	5,200.0	Fixed 2.92%	None	14 May 2026
	Local Debenture No.2 / 2023 Tranche 1	Baht	1,300.0	Fixed 3.51%	None	9 April 2026
	Local Debenture No.2 / 2023 Tranche 2	Baht	5,800.0	Fixed 3.63%	None	9 October 2026
	Local Debenture No.3 / 2023	Baht	900.0	Discount rate 3.34%	None	16 October 2025
	Local Debenture No.1 / 2024 Tranche 1	Baht	3,000.0	Discount rate 3.06%	None	29 April 2026
	Local Debenture	Baht	4,000.0	Fixed 3.25%	None	29 April 2027
	Local Debenture	Baht	1,000.0	Fixed 3.19%	None	20 May 2027
	Local Debenture	Baht	4,000.0	Discount rate 3.09%	None	7 October 2027
	Debenture Discount	Baht	(519.8)			



Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate p.a.	Guaranteed by	Principal repayment
LHMH	Long-term Loan	Baht	1,895.0	MLR -2.00	Leasehold rights and premises of the project	First repayment in March 2023 to December 2032
	Long-term Loan	Baht	1,820.0	MLR -2.50	Leasehold rights and premises of the project	First repayment in December 2025 to December 2034
	Long-term Loan	Baht	946.0	MLR -2.50	Leasehold rights and premises of the project	First repayment in June 2024 to March 2034
	Long-term Loan	Baht	484.0	MLR -2.50	Leasehold rights and premises of the project	First repayment in March 2027 to September 2036
	Long-term Loan	Baht	260.0	MLR -2.50	Leasehold rights and premises of the project	First repayment in March 2028 to December 2032
LM	Long-term Loan	Baht	104.2	MLR -2.25	Land and premises of the project	Repayment of principal upon transfer of house of the project to customer or within 5 years from the first drawdown date
	Long-term Loan	Baht	179.0	MLR -2.25	Land and premises of the project	Repayment of principal upon transfer of house of the project to customer or within 4 years from the first drawdown date
NE	Long-term Loan	Baht	484.0	3.10%	Land and premises of the project	Within May 2028
AR	Long-term Loan	Baht	500.0	MLR -3.80	Land and premises of the project	Within April 2027
LA	Long-term Loan	Baht	267.0	3.25%	Land and premises of the project	Within May 2027
	Long-term Loan	Baht	562.0	3.25%	Land and premises of the project	Within May 2027
Total Liabilities		Baht	58,739.4			

Remark : LH = Land and Houses PCL
LM = LH Muang Mai Co., Ltd.
AR = Atlantic Real Estate Co., Ltd

LHMH = LH Mall and Hotel Co., Ltd.
NE = Land and Houses Northeast Co., Ltd.
LA = LH Asset Co., Ltd

As at 31 December 2024, the Company and its subsidiaries had undrawdown loan facilities for loans from the financial institutions of 5,271 million Baht.

(c) Major factors and influences that may affect future operations or financial position

Commitments and contingent liabilities

1. As at 31 December 2024, the Company and its subsidiaries has commitment for the purchase of land, construction, and installation of public utilities of the complete projects on hand as follows:

Unit : million Baht

	2023	2024
Commitment to purchase of land	1,604	274
Commitment under construction contracts	8,614	7,878
Commitment in respect of the installation of public utilities of projects on hand	1,225	1,416

2. As at 31 December 2024, the Company and its subsidiaries have made provisions for incurring liabilities in the total amount of 978.4 million Baht as detailed below :

Unit : million Baht

	2023	2024
After-sales maintenance expenses	115.6	103.1
Legal cases	1.8	6.8
Contributions to housing estate juristic persons	333.8	289.7
Public utilities maintenance	197.6	191.4
Damages from the projects	-	-
Others	196.9	387.4
Total	845.7	978.4

3. As at 31 December 2023, the Company and its subsidiaries had the obligation to pay the lease payment of 14,744 million Baht (throughout the Contract), less the deferred interest expenses of 4,769 million Baht, making the remaining net lease payments equal to 10,005 million Baht.

As at 31 December 2024, the Company and its subsidiaries had the obligation to pay the lease payment of 15,078 million Baht (throughout the Contract), less the deferred interest expenses of 4,789 million Baht, made the total remaining net lease payments equal to 10,289 million Baht.

4. As at 31 December 2024, the Company and its subsidiaries set the provision for long-term employee benefits, which represents the compensation payable to employees after termination of employment or retirement, in the amount of 557.72 million Baht.

5. Bank Guarantee : As at 31 December 2024, the Company and its subsidiaries had the bank guarantee, issued by banks on behalf of the Company and its subsidiaries, in respect of certain performance obligations in the normal course of business of the Company and its subsidiaries as follows :

Unit : million Baht

	2023	2024
Letter of guarantees for arrangement and maintenance of public utilities	3,959	3,745
Other guarantees	232	251
Total	4,191	3,996

6. The Company has contingent liabilities to a bank in relation to the financial support in form of issuance of a letter of comfort to provide to the subsidiaries for loans and guarantee facilities obtained for development of the subsidiaries' projects. As at 31 December 2024, the outstanding loans related to guarantee portion of the Company as specified in the letter of comfort amounting to 8,478 million Baht.

Maintenance of Debt-to-Equity Ratio

For the debentures of the Company which were issued before No. 2 / 2018, the ratio will be calculated by using the interest-bearing liabilities only. The results were as follows :

Unit : million Baht

Item	31 December 2023	31 December 2024
Interest-bearing liabilities	60,950.81	72,303.35
Shareholders' equity	52,232.99	52,223.76
Debt-to-Equity Ratio	1.17	1.38
Debt-to-Equity Ratio Covenants	1.50	1.50

As for the debentures which were issued from No. 2/2018 onwards, the ratio will be calculated by using the net interest-bearing liabilities (after the cash and cash equivalents). The results were as follows :

Unit : million Baht

Item	31 December 2023	31 December 2024
Net interest-bearing Liabilities (after the cash and cash equivalents)	56,614.02	68,376.00
Shareholders' equity	52,232.99	52,223.76
Debt-to-Equity Ratio	1.08	1.31
Debt-to-Equity Ratio Covenants	2.00	2.00

According to the Consolidated Financial statement as at 31 December 2023 and 2023=4, the Company's Debt-to-Equity Ratio was in compliance with the covenants stated in the debenture terms and conditions.

Tax Information

Unit : million Baht

	Consolidated financial statements			Separate financial statements		
	2023	2024	Calculated Average	2023	2024	Calculated Average
Earnings before income tax	8,286.22	6,148.85	7,217.54	7,625.96	5,500.05	6,563.01
Reported income tax	791.04	638.22	714.63	144.07	9.47	76.77
Effective tax rate (%)	9.55	10.38	9.97	1.89	0.17	1.03
Cash taxes paid	1,565.67	917.81	1,241.74	587.20	242.49	414.85
Cash tax rate (%)	18.89	14.93	16.91	7.70	4.41	6.05

The gap between the Company's corporate income tax (20 percent) and the effective income tax is mainly came from the revenue reported under equity method which are tax exemption. (Tax policy is elaborated in Section 2 Corporate Governance under topic 6 Corporate Governance Policy).

Summary of key factors and main influences that may affect operations or financial position in the future

As a matter of fact, returns on investments in associated companies. the Company has invested in associated companies as at 31 December 2024 amounting to 28,148.27 million Baht, or equivalent to 19.49 percent of total assets, and received profit sharing accounted for 61.01 percent of the Company's net profit, in case the associated companies have any disruption in their operations, thus it may have impact on the Company's financial performance as well. However, the Company has awared of this matter and thus invested in the associated companies of which businesses are different from the Company's core business to diversify the investment risks of its portfolio.

5. General Information and Other Important Information

5.1 General Information

Auditor

Miss Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

193/136-137 Lake Rajada Office Complex 33rd Floor,
Ratchadaphisek Road, Khlong Toei, Bangkok 10110

Tel: +66 2264 9090 Fax: +66 2264 0789

Securities Registrar

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Din Daeng, Bangkok 10400

Tel: +66 2009 9999 Fax: +66 2009 9991

Debenture Registrar

Siam Commercial Bank Public Company Limited

Registrar 1, Corporate Trust

9 G Tower 15th Floor, Grand Rama 9 Building,
Rama IX Road, Huai Khwang, Bangkok 10310

Tel: +66 2128 2324-9 Fax: +66 2128 4625

Appraisal Company

Grand Asset Advisory Company Limited

1350/279-283 Thai Rong Tower Building 16th Floor,
Phatthanakan Road, Suan Luang, Bangkok 10250

Tel: +66 2719 4500 Fax: +66 2719 5070-71

Asian Engineering Valuation Company Limited

42 Rattanathibet Road, Bang Kraso,

Mueang Nonthaburi, Nonthaburi 11000

Tel: +66 2045 5010-1 Fax: +66 2045 6896

Siam City Appraisal Company Limited

731 PM Tower, 4th Floor, Asok-Din Daeng Road,
Din Daeng, Din Daeng, Bangkok 10400

Tel: +66 2247 4715-6 Fax: +66 2247 6325

5.2 Other Important Information

- None-

5.3 Legal Dispute

- None-

5.4 Secondary Market

- None-

5.5 Frequent Contact (Financial Institutions)

Siam Commercial Bank Public Company Limited

Head Office

9 Ratchadaphisek Road, Chatuchak,
Chatuchak, Bangkok 10900

Tel: +66 2777 7777

Land and Houses Bank Public Company Limited

Head Office

1 Q House Lumpini Building, South Sathon Road,
Thung Mahamek, Sathon, Bangkok 10120

Tel: +66 2359 0000 Fax: +66 2677 7223

Kasikornbank Public Company Limited

Head Office

400/22 Phahon Yothin Road, Sam Sen Nai,
Phaya Thai, Bangkok 10400

Tel: +66 2222 0000 press 1

United Overseas Bank (Thai) Public Company Limited

Head Office

690 Sukhumvit Road, Khlong Tan,
Khlong Toei, Bangkok 10110

Tel: +66 2343 3000 Fax: +66 2287 2973-4



Section 2

Corporate Governance

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6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors is determined to manage the organization to achieve efficiency and achieve the objectives under a strong belief that a good corporate governance process will raise the Company's performance to grow sustainably and is the key success factor adding maximum value to shareholders and all stakeholders. Therefore, the Board is committed to adhering to the core characteristics of a good corporate governance process as well as reviewing the guidelines to suit business operations to be consistent with the Good Corporate Governance Principles for Listed Companies 2012 and the Good Corporate Governance for Listed Companies 2017 or Corporate Governance Code (CG Code) and including the improvement or finding any additional measures to replace the issues that the Company does not yet comply with best practices. As a result of these efforts, the Company received an 'Excellent' score in the 2024 Corporate Governance Assessment for SET's listed companies, conducted by the Thai Institute of Directors Association (IOD), and achieved an AA level in the Stock Exchange of Thailand's SET ESG Ratings.

6.2 Corporate Governance Policy and Guidelines

6.2.1 Nomination and Appointment of Directors and Executives

The Nomination and Compensation Committee shall consider and screen qualified persons to be appointed as directors and executives by considering the suitability of skills, knowledge, acceptable experience, transparent working history, maturity and stability including qualifications which fall under the Articles of Association and in possess of qualifications under the Company's business strategy as well as special knowledge or skills required. The goals are to enhance the Board's strength and effectiveness due to professional and diverse directors by considering the structure, size and composition of the Board and provide the opportunity for directors and shareholders to participate in the nomination of qualified directors under the criteria and methods of selection.

(1) Nomination of Independent Directors

The Company has defined the definition of the "Independent Director" under the corporate governance code and guidelines of the Office of the Securities and Exchange Commission to build trust among investors and maintain good management balance.

The Company therefore defines the term “Independent Director” to mean a director who does not perform any management duties of the Company, subsidiaries and associated companies; who is free from management and controlling shareholders; who does not have a business relationship with the Company in such a way as to limit the independent opinions; and who has the following qualifications :

1. Being a person who holds no more than 1 percent of the total number of shares with voting rights in the Company, subsidiaries, and associated company.
2. Not participating in any management, not being a worker, an employee or an advisor who receives a regular salary or a professional auditor, lawyer or professional service provider that limits the expression of independent opinions to the Company, subsidiaries or associated companies or not having control over the Company, subsidiaries or associated companies or is not a person who may have a conflict of interest and must vacate the status or position that may cause any conflict for at least 2 years.
3. No business relationship in a manner that limits the independence in performing duties as a director which has a significant amount of value in proportion to the Company's revenue under the specified criteria and no benefit or interests, whether directly or indirectly, both in terms of finance and management of the Company, subsidiaries or associated companies, or persons who may have conflicts of interest in a manner that deprives them of their independence.
4. Not being a close relative of the executives, major shareholders of the Company, subsidiaries or associated companies or any person who may have conflicts of interest and was not appointed as a representative to protect any interests of the directors, major shareholders, or shareholders who associated with the major shareholders of the Company.
5. Able to perform his duties and express opinions or report the performance results under the duties assigned by the Board independently without being under the control of any executives or major shareholders of the Company, including related persons or their close relatives.

(2) Nomination of the Company's Directors

The Company commands the following criteria and procedures for selecting persons to be appointed as directors :

1. The Company provides an opportunity to shareholders who hold a single or multiple shares holding for a total of not less than 0.1 percent of total shares and has held the said amount of shares continuously for not less than 12 months before the exercise date. The persons can nominate the names of persons who may be appointed as directors through the Company's website or by sending a letter to the Board of Directors secretary, who will refer the names to the Nomination and Compensation Committee. The Company will inform the nomination period through the Stock Exchange of Thailand.
2. The major shareholders may nominate a suitable person to be appointed as a director to the Nomination and Compensation Committee.
3. The Nomination and Compensation Committee shall consider, scrutinize, and select qualified candidates proposed by eligible shareholder(s) and present to the Board of Directors for consideration. The candidate(s) who is approved by the Board of Directors shall be included in the agenda for election as the Company's director in the Annual General Meeting. In the event that there is any candidate(s) who has not been approved by the Board of Directors, the shareholders will be informed of the reasons through the Company's website or other proper channels of communication.
4. The shareholders' meeting will elect directors by a majority vote under the following rules and procedures :
 - 4.1 1 share has 1 vote
 - 4.2 Each shareholder can vote to select the person nominated as a director one by one
 - 4.3 Those who receive the highest number of votes in descending order shall be elected as directors equal to the numbers of directors required. If the persons who are elected in descending order have equal votes, the number of directors is more than the number of directors required to have, then the Chairman of the meeting shall have an additional vote as a decisive vote.
 - 4.4 At every annual general meeting of shareholders, one-third of the directors shall vacate the office. If the number of directors is not a multiple of 3, the number of directors to be vacated shall be issued by the number closest to the part one of three.



4.5 As for directors who must retire from the office in the first and second years after the registration of the Company, a lot shall be drawn to determine who will retire. In the following years, the member who has been in the office for the longest time shall retire. Directors retiring by rotation may be re-elected.

Board Diversity

For secure business growth, the Board structure is designed for board diversity by identifying specific necessary skills for

effective organizational governance, including gender, age, professional competency, and years of work experience in various disciplines such as property development, engineering, business administration, economics, legal, and risk management. The selection is determined by the Nomination and Compensation Committee, whose duty is to ensure appropriate diversity, sufficient group qualifications and maximum work effectiveness. The resulting board diversity is illustrated by the Board Skills Matrix shown below.

Board Skills Matrix showing Knowledge, Skills, and Experience of Board Members

Board Members	Knowledge, Skills and Expertise of the Board Members												
	Real Estate Development and Management	Accounting and Finance	Economics	Business Administration and Management	Marketing and Competition Strategies	International Business	Risk Management	Engineering	Legal	Human Resource Management	Natural Resource and Sustainable Development	Corporate Governance	Information Technology
1. Mr. Naporn Sunthornchitcharoen	X	X	X	X	X		X	X	X	X	X	X	X
2. Mr. Nantawat Pipatwongkasem							X		X		X	X	
3. Mr. Achawin Asavabhokhin	X	X	X	X	X	X	X	X			X	X	
4. Mr. Watcharin Kasinrerak	X			X	X		X	X		X	X	X	
5. Mr. Wit Tantiworawong	X	X	X	X		X	X			X	X	X	X
6. Mr. Chokchai Walitwarangkoon	X			X	X					X		X	X
7. Mr. Piphob Veraphong							X		X			X	
8. Mr. Bundit Pitaksit				X	X		X	X			X	X	
9. Miss Kluaymai Devahastin		X		X			X					X	

Directorship in Listed Companies

To ensure optimal work efficiency and dedication to duties assigned to members of the board committees, all directors including the Chairman of the Executive Committee, executive directors, non-executive directors, and independent directors shall not hold directorship in more than 5 listed companies.

(3) Selection of the Chairman of the Executive Committee

The Company's criteria and process for the selection of the Chairman of the Executive Committee are shown below :

1. The Executive Committee shall screen candidates from the executives to recruit and screen those with suitable qualifications for competency and experience, mastery of the Company's business, management capability, and leadership.

2. Once it has decided on a qualified person whose attributes agree with such criteria, the Executive Committee shall submit the name to the Nomination and Compensation Committee for consideration
3. The Nomination and Compensation Committee shall submit their view to the Board of the Company for approval.

The Company also prepared a succession plan for the Chairman of the Executive Committee, which is annually reviewed. The Company currently has 3 managing directors, who undergo development of qualifications and competency under such plan, since they can become future Chairmen of the Executive Committee. Nevertheless, if internal recruitment fails to find those persons that are suitable enough for the post, the Executive Committee shall conduct an external search for submission to the Nomination and Compensation Committee.

6.2.2 Independence of the Board of Directors from Management

The Company has separated the roles and responsibilities between the Board of Directors and the management. The Board is responsible for determining policies and supervising the operations of management while management is responsible for managing various tasks under the specified policies and preparing reports that are not normal operations of the Company, will be considered by the Board, where at least one-third are independent directors. Independent directors are independent of management and major shareholders of the Company. An independent director does not have a business relationship with the Company in such a way as to limit the freedom of expression of opinions and meets the definition as mentioned under “6.2.1 (1) Nomination of Independent Directors.”

6.2.3 Development of Directors and Executives

(1) Orientation of New Directors

The Company realizes the importance of performing duties of new directors; therefore, there is an introduction to the overall guidelines of the Company, structure of subsidiaries, associated companies and other related companies to help them understand how they work and the shareholding between them. In addition, it provides significant and necessary information needed by directors, such as the Board of Directors' charter, structure of working within the Company, Articles of Association, Company's objectives, business ethics of the Board of Directors, Good Corporate Governance policy, related laws, Financial Statements including Notes to financial statements; also, a meeting with the Chairman of the Board, the Board of Directors, and Sub-committees of the Company to receive information about its business operations.

(2) Development and Training of Directors and Management

The Board emphasizes the development of directors by continually sending them to training courses related to the development of knowledge and ability to perform the duties of directors such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Thai Listed Companies Association and other institutions, including sending the executives to study various long-term projects to develop them and increase useful ideas to apply to the Company's business and enhance knowledge and skills to keep up with the competitive business, including regular training, both inhouse and at training institutes.



(3) Training Courses or Seminars Attended by Directors

As of 31 December 2024, the Company had a total of 9 directors. All, 100 percent, directors were trained under courses organized for the Board at the Thai Institute of Directors Association (IOD) :

No	Name-Surname	Training Courses
1	Mr. Naporn Sunthornchitcharoen	Director Accreditation Program (DAP) batch 25 / 2004 Director Certification Program (DCP) batch 53 / 2005 Financial Institutions Governance Program (FGP) batch 2 / 2011
2	Mr. Nantawat Pipatwongkasem	Director Accreditation Program (DAP) batch 18 / 2004 Director Certification Program (DCP) batch 62 / 2005 Finance for Non-Finance Director (FN) batch 13 / 2004
3	Mr. Achawin Asavabhokhin	Director Certification Program (DCP) batch 193 / 2014
4	Mr. Watcharin Kasinrer	Director Certification Program (DCP) batch 275 / 2019 Successful Formulation & Execution of Strategy (SFE) batch 35 / 2021
5	Mr. Wit Tantiworawong	Director Certification Program (DCP) batch 320 / 2022
6	Mr. Chokchai Walitwarangkoon	Director Certification Program (DCP) batch 321 / 2022 Financial Statements for Directors (FSD) batch 46 / 2022
7	Mr. Piphob Veraphong	Director Certification Program (DCP) batch 238 / 2017
8	Mr. Bundit Pitaksit	Director Certification Program (DCP) batch 237 / 2017
9	Miss Kluaymai Devahastin	Director Certification Program (CDP) batch 128 / 2010

6.2.4 Rights of Shareholders and Equitable Treatment of Shareholders

1. Rights of Shareholders

The Company recognizes and values the rights of shareholders, hence it tries to promote and protect shareholders' exercise of their fundamental rights. This includes facilitating them to exercise their rights on various matters which shareholders should receive equally, such as the dissemination of information related to the Company, details of the exercise of rights on various matters through the news system of the Stock Exchange of Thailand and the Company's website. It includes the provision of opportunities for shareholders to propose meeting agenda and nominate the Company's directors, ask questions on various agenda items via the website, exercise voting rights on significant issues, including the approval of dividend payment. The Company will not violate or deprive the rights of shareholders. In addition, the Company encourages shareholders, especially the institutional investors, to attend shareholders' meetings through the coordination of Investor Relations.

The Company's 2024 Annual General Meeting (AGM) was held on 25 April 2024, a hybrid meeting (physical and E-AGM) with live broadcast from the Sathorn 1-2 Conference Rooms, 4th Floor, Q House Lumpini Building. The Company informed the shareholders in advance of the AGM's format and prepared a manual with details about E-AGM meeting procedures, the links for meeting registration, and the meeting notice. Besides, the Company facilitated shareholders who could not physically attend the meeting by preparing details of proxy assignment and 3 proxy forms as stipulated by the Business Development Department of the Ministry of Commerce, form A, B, and C, together with the profiles of 3 independent directors that served as proxy; these could be downloaded from the Company's website. Details of the Company's actions on the Annual General Meeting appear below :

Prior to the Annual General Meeting

The Company opens an opportunity for shareholders to nominate Annual General Meeting's agenda and candidate to be nominated as the directors from 1 November 2023 to

31 January 2024, provided all details and criteria to shareholders through the Company's website, www.lh.co.th, under "Investor Relations | Investor Information | Shareholder Information | The Proposed Agenda" and was also posted on the official website of the Stock Exchange of Thailand on 26 October 2023. Nevertheless, at the 2024 Annual General Meeting, there was no additional meeting agenda, no nomination for Board of Directors, and no pre-meeting questions proposed by shareholders.

The Company published the Annual General Meeting invitation letter, in both Thai and English, with supporting documents for each meeting agenda item on the Company's website, www.lh.co.th, under "Investor Relations | Investor Information | Shareholder Information | Invitation" to attend the Annual General Meeting, 28 days before the meeting date. It was disclosed on the website on 28 March 2024, to ensure sufficient time for shareholders to review all material before receiving hard-copy documents and fully understand the procedure to attend the Inventech Connect online meeting, including submitting requests to attend the AGM online and how to appoint proxy, install the meeting application, register, vote, and ask questions via the system. All these procedures were detailed and delivered to all shareholders at least 21 days prior the physical Annual General Meeting.

On the Annual General Meeting Date

At the Annual General Meeting, the Chairman of the Board of Directors was the Chairman of the meeting, while the Chairmen of sub-committees and directors also attended the meeting. Before the meeting started, the secretary of the meeting explained the voting procedures, the vote counting, the casting of ballots and the disclosure of the vote results on each agenda item for ensuring transparency. In addition, shareholders were provided equitable opportunities to express their opinions, suggestions, and inquiries. The Chairman then responded and gave complete information to the shareholders as well as allocating sufficient time to discuss each agenda.

The Annual General Meeting No. 1 / 2024 had a total of 958 shareholders and proxies, accounting for 4,971,221,780 shares (representing 41.60 percent), more than one-third of the total number of the shares (11,949,713,176 shares). Mr. Naporn Sunthornchitcharoen was the Chairman of meeting

and Mr. Nantawat Pipatwongkasem, Director and Senior Executive Vice President, acted as the secretary of the Meeting. There were 9 directors who attended the meeting (100 percent completion), as follows :

- | | |
|-----------------------------------|---|
| 1. Mr. Naporn Sunthornchitcharoen | Chairman of the Board of Directors and Chairman of the meeting |
| 2. Ms. Chadanuch Meepien | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Piphob Veraphong | Independent Director, Chairman of the Nomination and Compensation Committee, and Member of the Audit Committee |
| 4. Mr. Bundit Pitaksit | Independent Director, Chairman of the Risk Management and Sustainable Development Committee, Member of the Nomination and Compensation Committee, and Member of the Audit Committee |
| 5. Mr. Wit Tantiworawong | Director, Managing Director (Support), Member of the Risk Management and Sustainable Development Committee, and Member of the Nomination and Compensation Committee |
| 6. Mr. Watcharin Kasinrer | Director, Managing Director (Low-Rise Project Development), and Member of the Risk Management and Sustainable Development Committee |
| 7. Mr. Chokchai Walitwarangkoon | Director, and Managing Director (High-Rise Project Development) |
| 8. Mr. Achawin Asavabhokhin | Director, Senior Executive Vice President, Chief Finance Officer, and Member of the Risk Management and Sustainable Development Committee |
| 9. Mr. Nantawat Pipatwongkasem | Director, Senior Executive Vice President, Company Secretary, and Member of the Risk Management and Sustainable Development Committee |



On the day, the Company also invited Ms. Rosaporn Decharkom, an auditor from EY Office Limited, the Company's external auditor, to attend the meeting and answer questions on relevant issues. In addition, the Company invited an independent legal consultant, Mr. Charaslah Bhumiwat from T & F Law Office Co., Ltd., to observe the meeting and oversee the meeting's transparency and compliance with laws and regulations, including the Company's Articles of Association and to act as a mediator monitoring the counting votes on each agenda item. For this meeting, the Company appointed Inventech System (Thailand) Co. Ltd., the conference control system provider, certified by the Electronic Transactions Development Agency (ETDA), to handle the live broadcast, manage the meeting registration system, and conduct vote counting.

After the Annual General Meeting

The minutes of the Annual General Meeting were taken with all details, including the names of all attended directors, essential questions and answers, and resolutions of each agenda item with detailed explanation. The resolutions with details of the votes were promptly disclosed to all shareholders for an acknowledgement on the same day via the official website of the Stock Exchange of Thailand.

The Annual General Meeting minutes in Thai and in English were posted on the Company's website, www.lh.co.th, under "Investor Relations | Investor Information | Shareholder Information | Minutes of Shareholders' Meetings", within 14 days of the Annual General Meeting, on 8 May 2024.

2. Equitable Treatment of Shareholders

The Company has set a policy to support and emphasizes fair treatment of all shareholders equally and fairly to protect the basic rights of all shareholders, especially minor shareholders, that may have been violated and should receive the opportunity to get due compensation. Thus, the Company has resolved to adopt the following treatment :

1. At the Annual Shareholders Meeting, each agenda item will be proceeded as per the order mentioned in the invitation letter. The Company shall not add any agenda item to the meeting without prior notice to the shareholders. This is to ensure that the shareholders have sufficient time to study the information which supports each agenda item before making their decision.
2. The Board decided to allow the Company to provide the opportunity to shareholders to propose additional agenda items in advance, for which the Company notified all shareholders to acknowledge through the Company's website, www.lh.co.th and website of the Stock Exchange of Thailand, including the clear procedures to propose agenda and criteria for adding prospect agenda in advance. The Company's independent directors shall consider and screen the agenda items proposed by the shareholders before submission to the Board. The matters approved by the Board will be included on the agenda for the next meeting. For the proposed agenda items not approved by the Board, the Company will inform the shareholders along with the rationale on the Company's website.
3. The Board allowed its shareholders to nominate directors. The nominated candidates must have all the qualifications specified by the Company and must give their consent for nominating as well so that the Nomination and Compensation Committee may proceed under the recruitment, scrutiny and selection process of the names of persons proposed by shareholders, before submitting them to the Board for further consideration. Any person who is approved by the Board will have his or her name included on the agenda for director election at the next meeting. For any name that is not approved by the Board, the Company will notify the shareholders of this matter along with the rationale on the Company's website or other appropriate information channels.
4. Propose a list of all independent directors as an alternative for proxy assignment and allow to assign the proxy to one of the independent directors. The proxy form is prescribed by the Ministry of Commerce. The form is in a pattern that the shareholders can determine the direction of their votes by themselves. This measure is to encourage the shareholders to exercise their rights to attend the meeting and to vote on each agenda item.
5. Encourage shareholders to use ballots on every agenda item by providing ballots separately for every important issue so that shareholders can vote as they deem appropriate. The ballots will be collected in the meeting room so that they may be counted and combined with the votes that have been voted in advance on the proxy form before making the announcement of each resolution of the combined votes in the meeting room.

6. As for the election of the director(s) to replace those who retired by rotation, the Company also allows the shareholders to exercise the rights to elect directors individually.
7. The Company has defined measures to prevent the use of inside information for the benefit of directors and executives. Directors and executives are responsible for submitting the reports of their interests and those of their related parties, as well as their shareholdings including those of their spouses and minors, and responsible for reporting every time such shareholding is changed, whether after a purchase, sale, transfer or acceptance of transfer of securities.

6.2.5 Disclosure and Transparency

1. The Company has realized the importance of disclosure of information sufficiently, accurately, completely, promptly and transparently. Therefore, the Company disseminates the significant information, both financial and non-financial information, through the Stock Exchange of Thailand's website, www.set.or.th, and the Securities and Exchange Commission's website, www.sec.or.th, under the criteria stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, the information that the Company has already released to the public and any stakeholders must be published on the Company's website, www.lh.co.th, with regular updates so that users can receive information in a timely manner via easy access and get the most benefit from this information.
2. The financial statements that are disclosed to stakeholders must be approved by the Audit Committee and the Board of Directors first.
3. The Board has provided a report on the Board's responsibility for the financial reports along with the auditor's report in the annual report.
4. The Company has complied with the corporate governance code and reported on the corporate governance policy that has been agreed in summary. The results of policy implementation are included in the annual report and on the Company's website.
5. The Company has disclosed the roles and duties of the Board and the sub-committees under "7.2 Information about the Board of Directors" and "7.3 Information about the Sub-committees" and directors' attendance records under "8.1.2 (1) Meetings of the Board of Directors and Sub-committees"

6.2.6 Responsibility for Stakeholders

The Company values the rights of all stakeholders, namely shareholders, employees and executives of the Company and its subsidiaries, customers, suppliers, competitors, creditors, the government sector, joint ventures, society, communities and the environment. It ensures that the fundamental rights of these stakeholders are well protected and maintained under the requirements of applicable laws and regulations. The Company has set a framework for ethical behavior and business ethics, published on the Company's website, and will not violate the right of stakeholders. All these are considered an important part in building the long-term success of the Company. The details are as follows :

Shareholders : The Company values the shareholders by complying with the corporate governance code, performing duties with integrity, undertaking actions and decisions with due diligence and under relevant legal requirements, valuing the rights of shareholders such as the right to receive complete, accurate and timely information of the Company, right to receive dividends, right to vote, right to appoint a proxy, rights in the shareholders' meeting, and the right to vote on important Company matters.

Employees : The Company strictly respects human rights principles by taking into account equality and personal freedom, not discriminating on race, nationality, language, religion, gender, age, education and political opinions, and not supporting any action that violates international human rights. The Company has taken care of and provided fair treatment in various aspects for employees such as determining compensation under the levels of responsibility and under the labor market price mechanism. Instances include provision of welfare in various fields, establishment of the employee safety, occupational health and work environment policy, continuous encouraging development of employees' potential, including the establishment of a welfare committee to represent employees in discussion with the Company on matters related to employees' welfare.

Customers : The Company delivers quality products and services at fair prices. Its advertisements and information are accurate, complete, straightforward and in strict compliance with the terms and conditions of contracts with customers. Moreover, the Company has set up a unit to contact to listen to suggestions or comments from customers and know their



problems as well as requirements to develop and improve, to foster confidence and maximize satisfaction, through the determination to relentlessly develop new technologies and innovations for the convenience and safety for customers.

Suppliers : For fair treatment of all suppliers, the selection and screening process for all suppliers is fair and equal among interested parties. Transparency, fairness, public disclosure, and equal treatment were granted to all suppliers, sellers, contractors to bid for contract service and goods. Specific criteria for selection and screening, including qualifications, quality, track records, experience, disciplinary expertise, financial credential, zero history of work abandonment, ability to deliver on time and others are given to all before the selection process to ensure optimal value to the Company. Its contracts with suppliers spell out terms of agreement and work as well as periods of work submission and payment. The Company has always paid suppliers and contract counterparts promptly, abiding by all agreed terms of payment, without setting unfair conditions for suppliers.

Creditors : The Company does not violate the terms of the agreement, without concealment of facts that would cause damage to creditors. The Company manages its loans under its objectives of loans, does not use the fund to cause damage to the Company, and controls the repayment of loans and interests to be on time and fully comply with the borrowing conditions under the agreements.

Competitors : The Company stresses ethical conduct under the rules of competition with professionalism and transparency under the legal framework, including not infringing on the confidentiality or knowing trade secrets of competitors by fraudulent means. It adheres to the policies and treatment of competitors as stated in the Code of Conduct.

During 2024, there were no complaint from business competitors about unfair trade practice.

Society, Community and Environment : The Company has always been aware of its social, community and environmental responsibilities, which are embedded in the main business process from product design, proper selection of materials and resources, quality control of products and services, delivery time, to the development of products for residents to have a

better quality of life, including strictly complying with guidelines to reduce impacts in the environmental impact report. In addition, the Company operates and complies with applicable laws, including promotion of efficient resource consumption, and has continually organized various projects and activities for the social community.

6.2.7 Supervision of Subsidiaries and Associated Companies

With a full commitment to protecting the investment and supervising the operations of its subsidiaries and associates to comply with applicable laws, regulations, and procedures fully, efficiently and effectively under Company policies, the following mandatory measures are implemented.

- 1 There shall be representatives from the Company to serve as directors of the boards of all subsidiaries and associates. The qualifications of representatives shall be thoroughly reviewed and approved for appropriateness of each subsidiary and associate by the Company's Board of Directors.
- 2 These representatives in subsidiaries and/or associates shall take full responsibility for the following :
 - 2.1 Ensure that their responsible subsidiary and/or associate operates in line with the direction, strategic objectives and operating plan approved by the Company.
 - 2.2 Attend the meetings and exercise voting rights accordingly in all key meetings of subsidiaries and/or associates.
 - 2.3 Ensure that each subsidiary and/or associate has adequate efficiency and stringency of the internal control system and risk management system.
 - 2.4 Ensure that each subsidiary and/or associate executes all activities in full compliance with regulatory controls and principles of the Stock Exchange of Thailand and the Securities and Exchange Commission on transactions, acquisition or disposition of assets, and related-party transactions, including oversee each subsidiary and/or associate discloses significant information with accuracy and in a timely manner; the financial positions, statements and performance, related-party transactions, acquisition or disposition of assets and other significant transaction such as an increase of capital, a decrease of capital, and company dissolution.

3. Notify the Company promptly in case where each subsidiary and/or associate shall disclose any financial transactions to the Stock Exchange of Thailand in compliance with the regulatory control.

6.2.8 Prevention of Conflicts of Interest

The Board realizes the importance of preventing conflicts of related parties, namely the Board of Directors, Management and Company's employees by defining management measures to ensure that the Company has transparent business management in the best interests of all shareholders. The Company has disclosed details on this matter under "8.1.4(1) Prevention of Conflicts of Interest".

6.2.9 Prevention of Use of Inside Information

The Company has a clear policy regarding the proper use of authority through several channels including corporate governance, Company's Code of Conduct, various announcements from the Securities and Exchange Commission or other related agencies, internal communications, and the organizational culture so that all employees are aware of equal treatment of shareholders without seeking benefits from inside information. The Company has disclosed details in this matter under "8.1.4 (2) Prevention of the Use of Inside Information"

6.2.10 Intellectual Property or Copyright

The Company has a policy to comply with the laws regarding non-infringement of intellectual property or copyrights, including discouraging employees from infringing the intellectual property or copyright of others without permission, which is stipulated in the non-disclosure agreement which the Company requires all employees and executives to sign.

6.2.11 Privacy Policy

The Company recognizes the importance of personal data protection and complies with the laws and personal data protection rules under the Personal Data Protection Act. B.E. 2562 ("Personal Data Protection Act"). The Company has taken the following actions :

1. Prepared a personal data protection policy and regulations on the protection of personal data. This sets out the procedures for personal data concerning matters such as collecting, using or disclosing personal data, rights of the data owner, the deletion or destruction of the data, and handling of personal data breach incidents.
2. Appointed the Executive Vice President to serve as the Company's Data Protection Officer (DPO) with working groups from various departments throughout the organization.
3. Determined the roles, duties and responsibility of the Data Protection Officer, who is primarily responsible for managing and supervising employees regarding the protection of personal information of the Company to comply with the personal data protection policies and procedures. The Data Protection Officer gives a guideline for decision-making on personal data protection such as compliance with the rights of data subjects, dealing with the personal data breach incidents, strengthening the corporate culture of personal data protection, and representing the Company in liaising with the office of the Data Protection Commission.
4. The regulations are reviewed and revised once a year or when there is a significant change to comply with relevant laws and to be up-to-date.
5. Determine penalties if there is a violation. Failure to comply with the rules and regulations set by the Company will be disciplinary sanctions, including warning, punishment, suspension, termination and possible legal action.

The Company discloses a full privacy policy on the Company's website. In addition, the Company provides knowledge and understanding of information security to the head of staff in each department. Also, it has prepared a Non-Disclosure Agreement for all employees to know and sign to encourage employees to be aware of and strictly comply with the agreement to prevent leaks of various company information to unrelated third parties. In addition, the Company organized training to provide knowledge and understanding of data security for employees. In 2024, the Company organized 2 training sessions to educate new employees and sales staff on the Personal Data Protection Act (PDPA). Additionally, the Company reviewed and updated the Personal Data Protection Policy to ensure compliance with relevant regulations and the Personal Data Protection committee's announcement.



6.2.12 Information Technology Security System Policy

With more concerns about threats from cyberattacks, protection of our Information Technology system is a priority to ensure that our system is safe, sound and credible and that all data and digital information assets are properly taken care of. The Company announced a policy and operating procedures on Information Technology system security and the use and interface with computer networks, enforcing compliance by all employees, contractors, and others under service level agreements with the Company. Monitoring and inspection are put in place to track all the interfaces with reports reviewed by internal and external auditors annually and submitted to the Audit Committee and the Board at least once a year or whenever there is a key concern. In addition to database system protection, the Company put in place a disaster recovery plan (DRP) under any emergency where the system is totally down. DRP demands an annual drill to ensure data and operating system recovery without interruption and the least possible damage to the Information Technology system and the business. The Company discloses a full Information Technology security system policy on the Company's website.

6.2.13 Tax Policy

The Company is fully committed to complying with all laws and regulations pertaining to taxation and tax-related rules set forth by various authorities within Thailand and the countries where the Company operates. Tax-related issues, including tax audit and transparency, are managed carefully under the risk management system. As a good corporate citizen with responsibility for society, stakeholders, and sustainable development goals, our tax policy is defined with 3 main components :

Tax Governance : The Company has designed its tax recording and tax filing with accuracy, thoroughness, and timeliness strictly under tax laws, with no intention to seek profiteering from tax loopholes or tax havens for tax avoidance, including operate under a fair pricing agreement with suppliers in good faith, under the arm's length principle, for transfer prices in transactions between partnering companies or related parties. Moreover, the Company encourages employees to regularly update their knowledge and understanding of tax laws through series of training.

Tax-Related Risk Management : A tax-related risk management process is effectively designed to range from risk assessment to risk control. Identification of tax-related risks is thoroughly determined from all activities which may generate risks. Wherever possible, respective measures are triggered to eliminate or control the risk level to the risk appetite. Process efficiency is routinely evaluated for further improvement.

Tax Transparency : The Company is fully committed to disclosing its tax policy to the public, conducting tax filing accurately and transparently to the authority, and revealing all tax reports completely under applicable laws and regulations, including full disclosure in association with the financial statements under generally acceptable accounting principles.

The Company discloses a full tax policy on the Company's website.

6.3 Code of Conduct

Committed to transparent, straightforward, and fair business conduct, the Company has defined a code of conduct as work guidance for directors, management, and employees, with the following scope of policy and guidelines :

1. Compliance with applicable laws, rules, and regulations as well as Company directives
2. Anti-fraud and corruption
3. Prevention of conflicts of interest
4. Whistleblowing
5. Non-discrimination and responsibility to stakeholders
6. Confidentiality and insider trading
7. Anti-unfair trade competition
8. Regard for safety, occupational health, and work environment
9. Data and information transformation system security and intellectual property
10. Code of conduct and guidelines for
 - 10.1 Directors
 - 10.2 Management
 - 10.3 Employees

The Company discloses the full version of the code of conduct on the Company's website as an additional reference source for directors, management, and employees to efficiently implement. It has also staged promotional activities for compliance, including

- An orientation session for new hires contains a topic on the corporate governance code and the Company's code of conduct for understanding and practice
- An electronic mail communication channel for employees to acknowledge guidelines under the Company's code of conduct
- An activity via the Company's intranet system, notably the PR on the Company's code of conduct and corporate governance code on the welcome page
- Monitoring of compliance via the performance control by the head of each department and the mechanism of Internal Audit to track and assess.

The Company tracks compliance with the code of conduct annually, the Company has assigned Internal Audit and System Development department to also monitor such compliance under its audit duty. The Audit Committee acknowledges

such findings along with remedial advice. Furthermore, the Audit Committee has appointed the Internal Audit and System Development Department to provide quarterly status reports on complaint resolutions. This facilitates progress tracking, improves the company's business operations, and reduces the risk of workplace unfairness and corruption in all forms. Finally, in 2024 the Company's external auditor, which is a third-party agency, also assessed such compliance. This year there was no additional issue needing clarification.

6.4 Key Changes and Development of Policy, Guidelines, Corporate Governance Code in the Previous Year

6.4.1 Key Changes and Development of Policy, Guidelines, Corporate Governance Code, or Sub-Committee Charters in the Previous Year

Recognizing the significance of improved corporate governance of the Company, the Board observed international-standard practices in addition to the Corporate Governance Code for Listed Companies of 2012 of the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies 2017 (CG Code). The Board also continuously updates and seeks alternative measures for practices where the Company has not yet achieved full compliance with best practices. Furthermore, the Board advocated and urged the improvement and development of sustainability actions for greater competitiveness and establish investment attractiveness and recognition by all investors and stakeholders. As a result, the Company earned selection for assorted national and international awards, namely 1) Quantified to be in FTSE4GOOD Emerging Markets Index and FTSE4GOOD ASEAN 5 Index 2) ESG Rating Index "BB" level attested by MSCI 3) ESG Risk Score "Low Risk" attested by Morningstar Sustainalytics 4) SET ESG Rating "AA" level attested by the Stock Exchange of Thailand 5) Evaluated corporate governance report as "Excellent" attested by Thai Institute of Directors.

The Company is committed to becoming a member of the Thai Private Sector Collective Action Against Corruption (CAC) and continues to take ongoing actions towards this goal. The Company declared its commitment on 13 March 2023. Since 2023, the Company has been taking ongoing action



and updating various working systems, such as stipulating anti-corruption policies and guidelines. It has made it the duty and responsibility of all directors, management, and employees to acknowledge, understand, and strictly adhere to these policies. The anti-corruption policies and guidelines were publicized on the Company's intranet and website to efficiently educate directors, management, and employees. Additionally, the Company improved the whistleblowing channels for greater efficiency. Moreover, the Company promoted anti-corruption knowledge by organizing a workshop on "The Role of Management and Employees in Anti-Corruption"

for the Company's directors, management, and employees, including the directors and management of its subsidiaries. The speaker was the president of the Thai Private Sector Collective Action Against Corruption (CAC). In 2024, the Company applied and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in the 2 / 2024 round, as organization that operates with transparency and supports Thai society in combating and addressing corruption to create a sustainable society.

6.4.2 Other Actions Regarding Corporate Governance Code

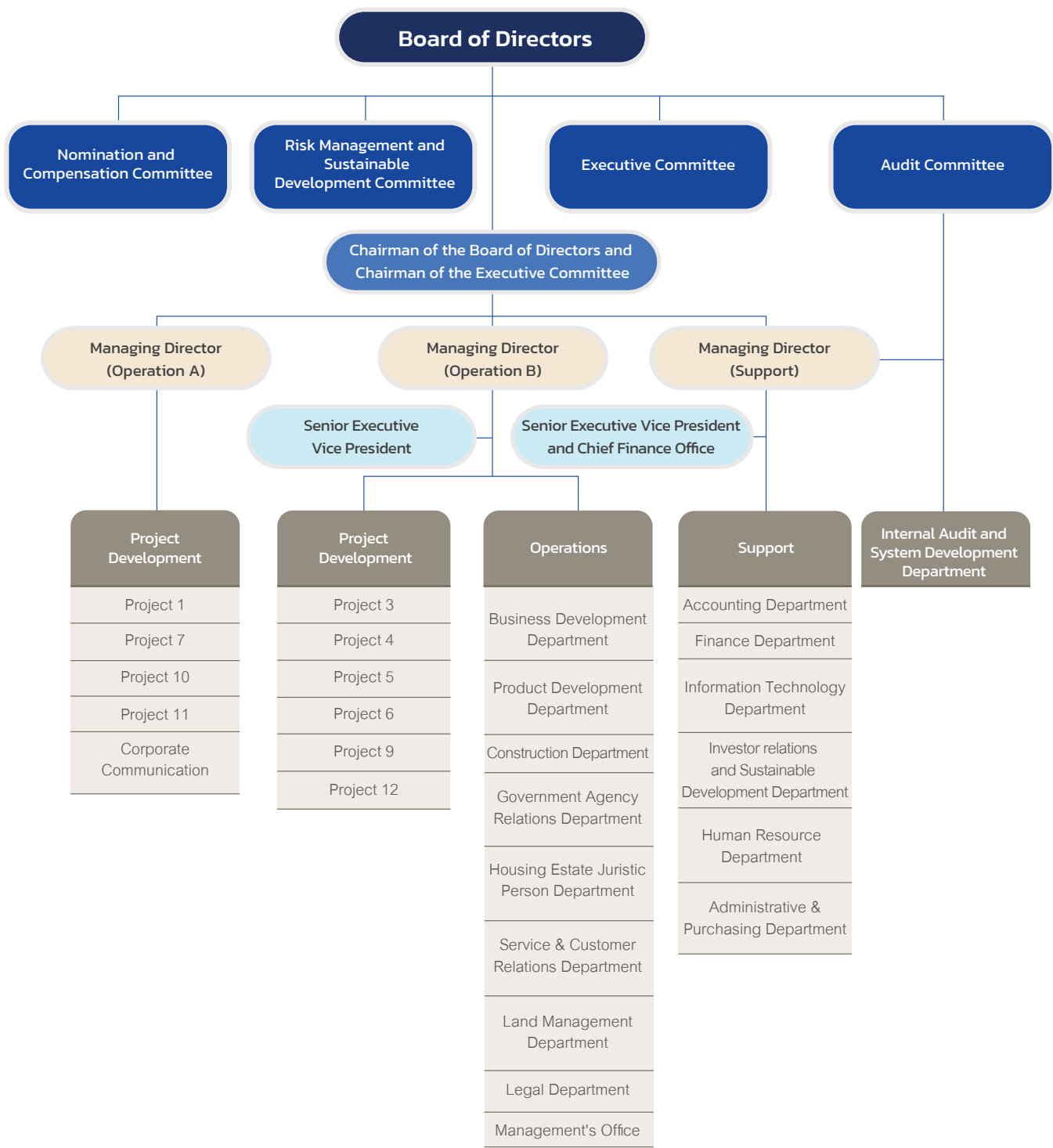
The Company required the Board to annually review the implementation of 8 principles under the corporate governance code. In 2024, the Board reviewed this at Board Meeting No. 7 / 2024 on 19 December 2024. It was found that the Company had largely observed the corporate governance code, except for certain matters that were found impracticable, as detailed below.

Item not yet be Implemented	Board's View and Rationale
1. The Chairman of the Company is not an independent director	In the Board's view, Mr. Naporn Sunthornchitcharoen, Chairman, is qualified and suitable in competence, experience, and proficiency. Nevertheless, for consistency with the guidelines and greater confidence that the Board's activities favor free decision-making discretion, the Board has appointed an independent director (Mr. Bundit Pitaksit) to jointly deliberate the fixing of all Board meeting agenda.
2. The Company has no policy limiting the terms of independent directors	The Company has no policy limiting the terms of independent directors because of its clear and stringent qualifications of independent directors. Besides, each director is completely qualified under the Company's requirements : capability, competency, diverse work experience, and mastery of company business, all of which enable them to ably apply their expertise to develop and scale up the Company's operations.

7. Corporate Governance Structure and Important Information about Committees and Others

7.1 Corporate Governance Structure

Organizational chart as of 31 December 2024





7.2 Information about the Board of Directors

The structure of the Company's Directors consists of 5 committees, namely the Board of Directors, the Executive Committee, the Audit Committee, the Nomination and Compensation Committee and the Risk Management and Sustainable Development Committee. As of 31 December 2024, the Board of Directors consisted of 9 directors, whose detailed profiles are shown in Attachment 1.

Under the Company' Articles of Association, the Board shall consist of at least 5 directors, of which not less than half must reside in Thailand. Directors must perform their duties under the law, objectives and Articles of Association as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company. The composition of the Board, committees and management was designed with adequate checks and balances as follows :

1. The Board consists of 3 non-executive directors and 6 executive directors, accounting respectively for 33.33 percent and 66.67 percent of the Company's directors.
2. The Audit Committee consists of 3 independent audit directors, accounting for 33.33 percent of the Company's directors, who perform their duties under the regulations of the Stock Exchange of Thailand and the Charter of the Audit Committee.
3. Delegation and authorization among the Board and management has been clearly established as disclosed under "6.2.2 Independence of the Board of Directors of Management".

(1) Names and Positions of the Board of Directors as of 31 December 2024

Name	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Board of Directors and Chairman of the Executive Committee
2. Mr. Nantawat Pipatwongkasem	Director, Company Secretary, Member of the Risk Management and Sustainable Development Committee
3. Mr. Achawin Asavabhokhin	Director, Member of the Risk Management and Sustainable Development Committee
4. Mr. Watcharin Kasinrerak	Director, Member of the Executive Committee, Member of the Risk Management and Sustainable Development Committee
5. Mr. Wit Tantiworawong	Director, Member of the Executive Committee, Member of the Risk Management and Sustainable Development Committee, Member of the Nomination and Compensation Committee
6. Mr. Chokchai Walitwarangkoon	Director, Member of the Executive Committee
7. Mr. Piphob Veraphong	Director, Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Compensation Committee
8. Mr. Bundit Pitaksit	Director, Independent Director, Member of the Audit Committee, Chairman of the Risk Management and Sustainable Development Committee, Member of the Nomination and Compensation Committee
9. Miss Kluaymai Devahastin	Director, Independent Director, and Chairman of the Audit Committee

Remarks : On 4 July 2024, the Board of Directors' meeting passed the resolution to appoint Miss Kluaymai Devahastin as the Company's Director, Independent Director and Chairman of the Audit Committee, replacing the resigned director.

(2) Authorized Directors as the Company Signatory

One of the following directors may sign to bind the Company : Mr. Naporn Sunthornchitcharoen or Mr. Nantawat Pipatwongkasem or Mr. Achawin Asavabhokhin or Mr. Watcharin Kasinrerker or Mr. Wit Tantiworawong or Mr. Chokchai Walitwarangkoon.

(3) Number of Directors from the Major Shareholders

None of the directors are from the major shareholders.

(4) Scope of Duties and Responsibilities of the Board

To enable the Board to perform its duties efficiently, the guidelines for its duties were defined as follows :

1. Manage and conduct the business of the Company in line with its objectives and regulations as well as resolutions of the shareholders' meeting which conform to the laws on integrity and prudence for the utmost benefits of the Company.
2. Consider and approve the Company's key policies, goals, guidelines and business plans, including monitoring and following up implementation under the plans.
3. Monitor and supervise the performance and management of the Executive Committee to ensure implement under the assigned policies. The Board is authorized to approve the following matters :
 - 3.1 To consider borrowings or loan application from financial institutions.
 - 3.2 To consider the annual budget and the Company's business plans.
 - 3.3 To consider interim dividend payments for shareholders if the Company commands enough profit.
 - 3.4 To consider significant transactions such as investment, asset acquisition or disposal and other operations required by law.
 - 3.5 To consider connected transactions and asset acquisitions or disposals, except when those transactions shall require shareholders' approval. Such approvals shall be in line with the announcements, requirements and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Except for cases for which the law requires resolutions from the shareholders' meeting, the Board shall secure approval from the shareholders' meeting before the operation.

4. The Board's meeting shall be convened at least once every quarter.
5. Meetings are scheduled in advance for the entire year. The meeting schedules are provided to the Board at the end of the preceding year, prior the year of meetings.
6. The details of the meeting agenda shall be submitted to each director at least 7 days prior to the meeting date so that the directors may have sufficient time to study and consider the details before the meeting.
7. In considering each meeting agenda item, the interests of all shareholders and stakeholders must be fairly taken into account.
8. The Company has set a policy regarding the quorum at the time when the directors shall vote at the meeting that at least two-thirds of the total directors must attend the meeting.
9. Allow free expression of opinions at the meetings.
10. Allocate adequate time for each agenda item to allow for debate and careful expression of opinions.
11. Supervise to ensure that the Company's management accompanies a good governance policy to prevent conflicts of interest.

(5) Roles and Duties of the Chairman of the Board

1. Take responsibility as leader of the Board to oversee, monitor and supervise the performance of the Board and other sub-committees to achieve the objectives defined in business plans and conform to the corporate governance code.
2. Supervise to ensure that all directors have participated in the promotion to create corporate ethics and corporate governance.
3. Represent as Chairman of the Board at Board meetings and shareholders' meetings to handle and manage such meetings in line with the Articles of Association and meeting agenda. Also, allocate proper time for the meetings.
4. Promote independent and transparent expression of opinions at the meetings.
5. Supervise to ensure efficient communication between directors and shareholders.
6. Cast the decisive vote if the votes are tied at Board meetings.

7.3 Information on Sub-Committees

The Board has appointed 4 sub-committees to help monitor and supervise the operations more closely and report to the Board regularly. The sub-committees consist of the Executive Committee, the Audit Committee, the Nomination and Compensation Committee and the Risk Management and Sustainable Development Committee. The Board has clearly determined the powers, duties and responsibilities of each sub-committee as follows :

7.3.1 The Executive Committee

As of 31 December 2024, the Executive Committee comprised 4 executives, namely

Name	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Executive Committee
2. Mr. Watcharin Kasinrerak	Member of the Executive Committee
3. Mr. Wit Tantiworawong	Member of the Executive Committee
4. Mr. Chokchai Walitwarangkoon	Member of the Executive Committee

(1) Scope of Duties of the Executive Committee

The Executive Committee, including the managing directors, has the power and duty to manage matters related to the normal business operations of the Company. The approval of transactions featuring conflicts of interest in any manner with the Company or its subsidiaries must be presented every time to the Audit Committee and the Board meeting to consider and approve.

(2) Delegation of Authority from the Board

The Board determines the Company's goals, guidelines, policies, plans and budgets as well as monitoring and supervising the administration and management of the Executive Committee under assigned policies. The Executive Committee shall comply with the policies, plans and budgets assigned by the Board.

In making decisions on important matters, including the acquisition of land, project development and investment, the Executive Committee will present these issues for approval to the Board on a case-by-case basis.

For the delegation of financial authority for normal operations of the Company's business, directors who are authorized to sign on behalf of the Company are Mr. Naporn Sunthornchitcharoen or Mr. Nantawat Pipatwongkasem or Mr. Achawin Asavapokin or Mr. Watcharin Kasinrerak or Mr. Wit Tantiworawong or Mr. Chokchai Walitwarangkoon; any one of them is a signatory who can bind the Company. The approval of such transactions must not include approval of transactions in which the director himself or a person who may engage in a conflict of interest has a stake or may have any other conflicts of interest with the Company or its subsidiaries.

7.3.2 The Audit Committee

The Audit Committee consists of 3 independent directors, all of whom command the qualifications stipulated by The Securities and Exchange Commission and the Stock Exchange of Thailand. All independent directors possess extensive knowledge and understanding and well-recognized work experience. Miss Kluaymai Devahastin, the Chair of the Audit Committee, is knowledgeable in accounting and finance and has sufficient experience to audit the credibility of the Company's financial statements. The names of the directors of the Audit Committee as of 31 December 2024 were as follows :

Name	Position
1. Miss Kluaymai Devahastin	Independent Director, Chairman of the Audit Committee
2. Mr. Piphob Veraphong	Independent Director, Member of the Audit Committee
3. Mr. Bundit Pitaksit	Independent Director, Member of the Audit Committee

Remarks : On 30 June 2024, Ms. Chadanuch Meepien resigned from the Company's directorship : Director, Independent Director and Chairman of the Audit Committee. On 4 July 2024, the Board meeting resolved to appoint Miss Kluaymai Devahastin as the Company's Director, Independent Director and Chairman of the Audit Committee in place of the resigned director.

(1) The Audit Committee Secretary

Mr. Pornchai Kiatkajornvirat, Senior Vice President of Internal Audit and System Development, acts as the Audit Committee secretary.

(2) Scope of Authorities and Duties of the Audit Committee

The Audit Committee has the following scopes, duties and responsibilities :

1. Review the Company's financial reports to ensure accuracy and adequate disclosure.
2. Review the Company's internal control and internal audit systems to ensure suitability and effectiveness.
3. Review the operations of the Company to ensure its compliance with laws and regulations regarding the securities and the stock exchange or other regulations related to the Company's business.
4. Approve the appointment, transfer, and termination of the head of Internal Audit.
5. Screen, nominate, reinstate, and terminate the employment of external auditors, including consideration of the appropriateness of the audit fee.
6. Examine and review proper and adequate disclosure of the Company's information on connected transactions or transactions which may lead to potential conflicts of interests to ensure its comprehensiveness and accuracy as required by related regulations.
7. Consider and review operational reports of Internal Audit and approve its annual internal audit plan.
8. Supervise the auditors and Internal Audit for freedom in performing their duties.
9. Organize meetings with auditors in the absence of management at least once a year.
10. Determine key risks of the Company and propose or provide preventive mitigation measures to the Board.
11. Prepare reports on the activities of the Audit Committee to be included in the Company's annual report, signed by the Chairman of the Audit Committee.
12. Perform other tasks as assigned by the Board, with the approval of the Audit Committee.

7.3.3 The Nomination and Compensation Committee

The Nomination and Compensation Committee comprises 3 directors, including 2 independent directors. The list of the Nomination and Compensation Committee as of 31 December 2024, was as follows :

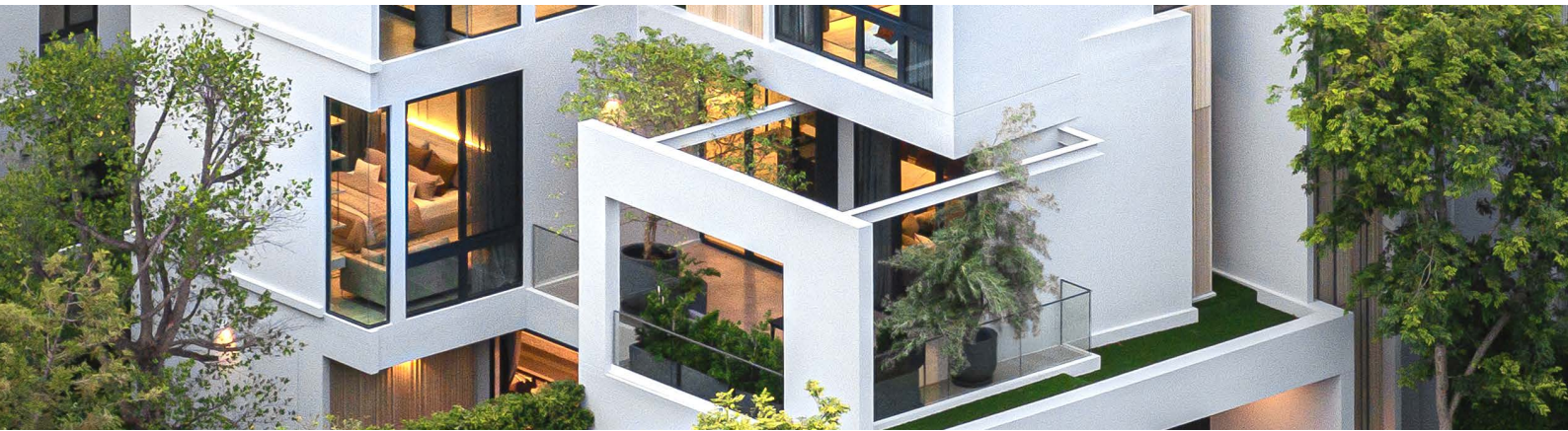
Name	Position
1. Mr. Piphob Veraphong	Independent Director, Chairman of the Nomination and Compensation Committee
2. Mr. Bundit Pitaksit	Independent Director, Member of the Nomination and Compensation Committee
3. Mr. Wit Tantiworawong	Member of the Nomination and Compensation Committee

(1) The Nomination and Compensation Committee Secretary

Mr. Teera Benjasilarak, Executive Vice President, acts as the Nomination and Compensation Committee secretary.

(2) Scope of Authorities and Duties of the Nomination and Compensation Committee

1. Establish a policy on the selection and nomination of directors, sub-committees and senior executives as well as proposing appropriate compensation to the Board for approval
2. Recruit persons with appropriate qualifications that can benefit the business to replace directors who retire by rotation or fill vacant positions and propose these to the Board for approval, including seeking approvals from shareholders.
3. Determine necessary and appropriate remuneration, both cash and non-cash, for directors and senior executives, based on their duties, responsibilities, and performance.
4. Report the minutes of meetings which are significant and beneficial to the Company to the Board.
5. Provide explanation or answers to questions in case of suspicion regarding the Company's policy on the nomination and compensation of the Company's directors, sub-committees, and senior executives at the shareholders' meeting.
6. Perform other Board-assigned tasks related to significant nomination and compensation.



7.3.4 The Risk Management and Sustainable Development Committee

The Risk Management and Sustainable Development Committee consists of 5 members. An independent director is its Chairman. Members of the Risk Management and Sustainable Development Committee as of 31 December 2024, were as follows :

Name	Position
1. Mr. Bundit Pitaksit	Independent Director, Chairman of the Risk Management and Sustainable Development Committee
2. Mr. Nantawat Pipatwongkasem	Member of the Risk Management and Sustainable Development Committee
3. Mr. Watcharin Kasinrerak	Member of the Risk Management and Sustainable Development Committee
4. Mr. Wit Tantiworawong	Member of the Risk Management and Sustainable Development Committee
5. Mr. Achawin Asavabhokhin	Member of the Risk Management and Sustainable Development Committee

(1) The Risk Management and Sustainable Development Committee Secretary

Ms. Siribhorn Laophaetkit, Vice President of Investor Relations and Sustainable Development Department, acts as the Risk Management and Sustainable Development Committee secretary.

(2) Scope of Authorities and Duties of the Risk Management and Sustainable Development Committee

1. Define and review a policy, goals, guidelines, and framework for corporate risk management embracing overall risk management and key risk management, including strategic, financial, compliance, operational, fraud, ESG, and emerging risks. These are to be submitted to the Board for approval.
2. Oversee, recommend, monitor, review, assess, and improve action plans for business suitability to ensure that risk management is adequately, suitably, and efficiently dealt with to manage assorted risks to the Company's risk appetite, consistent with strategies, business plans, and prevailing circumstances, apart from advocating an enterprise risk management culture.
3. Define a policy, strategy, and goals and map out a sustainability development plan consistent with the Company's business, embracing its environmental, social, and corporate governance (ESG) aspects, compatible with international practices to create sustainable value for all stakeholders.
4. Define, oversee, review, and improve the policy and guidelines for sustainability development continually and urge implementation of these, while nurturing engagement in assorted projects under the sustainability development framework with internal and external agencies.
5. Define, review, and improve the strategy on climate change, including international-standard risk management and the likelihood of risks from climate change for submission to the Board for approval. Oversee and monitor conformance to such climate change strategy.

6. Report risk issues and outcomes of significant and useful risk and sustainability development activities to the Board.
7. Perform other Board-assigned tasks.
8. Conduct self-assessment at least annually.

7.4 The Executives of the Company

7.4.1 Name and Position of the Executives

The Executives of the Company as defined by the securities and the stock exchange, comprised 6 executives as of 31 December 2024 :

Name	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Executive Committee
2. Mr. Watcharin Kasinrerak	Managing Director (Operations-Low Rise Project)
3. Mr. Chokchai Walitwarangkoon	Managing Director (Operations-High Rise Project)
4. Mr. Wit Tantiworawong	Managing Director (Support)

Name	Position
5. Mr. Nantawat Pipatwongkasem	Senior Executive Vice President
6. Mr. Achawin Asavabhokhin	Senior Executive Vice President and Chief Finance Officer

7.4.2 Remuneration Policy for the Chairman of the Executive Committee and Executives

The Company commands criteria for the remuneration for the Chairman of the Executive Committee and executives with due regard for their assigned responsibilities, linked to the performance of Company's financial and environmental, social corporate governance, including revenue, sales, net profit, customer satisfaction, number of complaints from communities and society, employee engagement, employee development, occupational health and safety statistics, and greenhouse gas reduction.

7.4.3 Remuneration of the Chairman of the Executive Committee and Executives

(1) Monetary Remuneration

The remuneration of the Executive Committee for the year 2022-2024, is detailed below.

Remuneration	2022		2023		2024	
	Number of persons	Total Amount (million Baht)	Number of persons	Total Amount (million Baht)	Number of persons	Total Amount (million Baht)
Salary	5	60.40	6	63.73	6	70.93
Bonus *	5	45.65	6	33.03	6	34.22
Total	5	106.05	6	96.76	6	105.15

Remarks : * The bonus is paid every January of the year.

(2) Non-Monetary Remuneration

- The Company has set up a provident fund to which employees voluntarily contribute at the ratio of 2-7 percent of their salaries, and the Company jointly contributes to the fund at 5-7 percent of their monthly salaries. The registered fund is managed by a licensed fund manager in compliance with the Provident Fund Act B.E 2530. In 2024, the Company contributed to the fund for 1 executive, a total of 0.36 million Baht.



- The executives shall have other welfare similar to employees in several forms such as medical care, health insurance, an annual physical checkup plan categorized by age, life insurance, allowances for wedding, allowances for the funerals of employee's family, uniforms, annual trips and parties, including privileges for employees to purchase products at a discount, subject to Company's terms and conditions.

7.5 Information about Employees

The number of employees and the expenses regarding employees during 2022-2024 are detailed as follows :

Employee Detail	2022	2023	2024
1. Number of employees at Land and Houses PCL			
- Management	5	6	6
- Operations	671	657	667
- Support	112	109	111
Total number of employees at Land and Houses PCL	788	772	784
2. Number of employees at subsidiaries	975	1,057	1,105
Total number of employees at the Company and subsidiaries (person)	1,763	1,829	1,889
Employees' expenses * (million Baht)	2,000	2,186	2,143
Number of employees joining the provident fund (person)	1,571	1,670	1,723

Remarks : * Employees' expenses (including those of management) of the Company and subsidiaries (including costs)

7.6 Other Significant Information

7.6.1 Company Secretary

The Company has appointed Mr. Nantawat Pipatwongkasem, Senior Executive Vice President, who commands appropriate knowledge, qualifications and experiences, as the company secretary. He is a barrister-at-law, holding a law bachelor's degree and an Master of Business Administration from Thammasat University. His roles and duties are to give advice on laws and regulations that the Board must be aware of and comply with, and to organize meetings of shareholders and Board meetings in compliance with laws, the Company's Articles of Association and the code of conduct. He shall also record the minutes of meetings, follow up on the implementation of meeting resolutions, contact and communicate with shareholders so that they are all aware of their rights and company news, coordinate with the Board on activities, and arrange archive documents as required by law. The biography of the company secretary is stated in Attachment 1.

7.6.2 Compliance Unit

The Company has no designated compliance unit to look after compliance issues, but has assigned each business unit and division to self-regulate activities, including legal and regulatory compliance with applicable laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as good governance practices. The Company appointed Mr. Nantawat Pipatwongkasem, Senior Executive Vice President and Senior Vice President of Legal Department, to be a person in charge. To comply all activities with various standard are responsible by their own teams and department leaders, and Internal Audit and System Development conducts audits of all activities to ensure full compliance with all rules and regulations for good measure.

7.6.3 Head of Company Internal Auditor

The Company has appointed Mr. Pornchai Kiatkajornvirat Senior Vice President, Internal Audit and System Development Department, who possesses required qualifications, knowledge, competency, including experience and understanding of the business and the Company's various systems, thus enabling him to perform his duties effectively. The Head of Internal Auditor's profile is detailed in Attachment 4.

7.6.4 Head of Investor Relations

The Company has emphasized the importance of engagement with the shareholders, investors and analysts by appointing Mr. Achawin Asavabhokhin, Senior Executive Vice President and Chief Finance Officer, and Ms. Siribhorn Laophaetkit, Vice President of Investor Relations and Sustainability Development Department, to be in charge of the dissemination of Company's information to current and prospective investors. Investor Relations has been set up as the Company's center for communication with shareholders, investors, and security analysts. The Investor Relations and Sustainability Development Department can be reached via phone number 0-2230-8306 or email address : investor@lh.co.th

During 2022-2024, Investor Relations section provided the following information to shareholders, investors and analysts :

Meeting format	Number of Meeting		
	2022	2023	2024
1. Road show (domestic and international)	1	5	6
2. Analyst Meeting	5	5	5
3. Company Visit	7	12	12
4. Conference Call	19	12	12

7.6.5 Audit Fee

The 2024 Annual General Meeting approved the appointment of EY Office Limited as the external auditor for the Company and its subsidiaries. The auditor is independent and has no relationship or interest with the Company and its subsidiaries, executives, or major shareholders. Under the Securities and Exchange Commission's regulations, the auditors of a listed company must be rotated after 7 cumulative years of service and must serve a cooling-off period for 5 consecutive years. Hence, the Company committed to the regular rotation of auditors, ensuring their tenure does not exceed 7 cumulative years.

- The audit fees in 2022 - 2024 are as follows :

Unit : Baht

Transaction	2022	2023	2024
1. Company's audit fee	1,870,000	1,900,000	2,200,000
2. Subsidiaries' audit fee	7,416,043	8,047,123	8,536,842
2.1 Subsidiaries in Thailand	3,086,000	3,560,000	4,030,000
2.2 Overseas subsidiaries	4,330,043	4,487,123	4,506,842
Total (Baht)	9,286,043	9,947,123	10,736,842

- Non-audit Fee

- None -



8. Report on Key Performance in Corporate Governance

8.1 Summary of Board performance in the Past Year

The Board has considered and reviewed the Company's strategy, vision, goals, and direction to suit and be consistent with the business operations. It has also monitored the implementation of the Company's strategy in compliance with applicable policies, rules, laws and regulations, and managed risks to an appropriate level under the legal framework, objectives and resolutions of the shareholders' meeting with integrity, caution, taking into account the best interests of the Company. The Board is responsible to shareholders and to all stakeholders, including promoting corporate governance to foster competitiveness and create value for the enterprise to grow sustainably. Its key performance was as follows :

8.1.1 Nomination, Development and Evaluation of the Board's Performance of Duties

(1) Nomination of Directors

The Company has appointed the Nomination and Compensation Committee comprising more than half of all independent directors to be responsible for considering, selecting and screening nominated candidates for the Company's directors. The Nomination and Compensation Committee takes into account the diversity of the Board,

which includes knowledge, skills, gender, age, and experience, as outlined in the Board Skill Matrix, to ensure the required qualification aligns with the Company's business strategy and without prohibited characteristics stipulated by Company's regulations. The selected names are presented to the Board for endorsement and then proposed at the Annual General Meeting for consideration and approval.

To promote corporate governance under the corporate governance code and to show fair and equitable treatment of all shareholders, the Company has given the right to shareholders to nominate a person with the qualifications and knowledge and skills appropriate to be elected as a Company director in advance of the Annual General Meeting. No shareholder nominated any candidate for consideration at the 2024 Annual General Meeting. Therefore, the Nomination and Compensation Committee consider the directors retiring by rotation, accounting for one-third of the total directors, namely Mr. Nantawat Pipatwongkasem, Mr. Achawin Asavabhokhin and Mr. Watcharin Kasinrer. Thus, the Board resolved to propose to the shareholders' meeting re-appointment of these 3 directors proposed by the Nomination and Compensation Committee. The nominated persons had undergone the process of screening, including careful consideration by the Nomination and Compensation Committee. The Committee considered all 3 fully qualified

under the Public Limited Company Act. To elaborate, they are qualified with knowledge, competency, and experience in businesses related to the Company's operations. They possess qualifications that align with the Company's business strategy and have transparent, unblemished work records, along with the full capability to contribute to the Company's development.

(2) Nomination of Senior Executives

At the Board meeting No. 7 / 2024 on 19 December 2024, the Board assigned the Human Resources Department to report succession plan performances to the meeting and redefined the procedures and criteria for nominating the Chairman of the Executive Committee and senior executives as follows :

Succession Plan Procedure and Criteria for the Chairman of the Executive Committee

Whenever there is a vacancy of the Chairman of the Executive Committee or when the current Chairman of the Executive Committee cannot function to his or her capacity, the Company shall appoint a deputy or equivalent executive to act on his or her behalf until the search and selection of a qualified person is completed. The selection criteria or qualifications pre-defined by the Company include leadership vision, level of knowledge and competency, work experience, and a cultural fit with the Company. The selection and recruitment process are handled by the Nomination and Compensation Committee and approved by the Board.

The pre-defined qualifications are as follows :

1. Education of at least the bachelor's degree level
2. Work and managerial experience of the division line director level or higher

3. Strong leadership with wide vision, good moral and ethics and a good track record
4. Competency in strategic planning and organizational management
5. Making decisions and solving problems discreetly and prudently in the best interests of the organization.

Succession Plan Procedure and Criteria for Managing Directors

Whenever there is a vacancy for Managing Directors or when a current Managing Director cannot function to his or her capacity, the Chairman of the Executive Committee will take control of the selection of each successor and proceed with the nomination to the Board for formal appointment.

Succession Plan Procedure and Criteria for Senior Executive Vice President and Chief Financial Officer

Whenever there is a vacancy for Senior Executive Vice President or Chief Financial Officer, or when a current Senior Executive Vice President or Chief Financial Officer cannot function to his or her capacity, the Managing Director will take control of the selection of each successor and proceed with the nomination to the Chairman of the Executive Committee for formal appointment.

(3) Development of Directors and Executives

The Company encourages directors to attend seminars that are useful to their performances. All 9 directors underwent courses designed for directors, including the Director Certification Program (DCP) or Director Accreditation Program (DAP). In 2024, directors who attended training courses or seminars to enhance their knowledge are listed below :

Name	Course Title	Institute
1 Mr. Achawin Asavabhokhin	TLCA CFO Professional Development Program : Guidelines for Enhancing the Quality of Financial Reports of Listed Companies	Thai Listed Companies Association
	TLCA CFO Professional Development Program : Economic Update for CFO	Thai Listed Companies Association
	TLCA CFO Professional Development Program : Tax Governance	Thai Listed Companies Association
	TLCA CFO Professional Development Program : Accounting Standards Related to ESG Securities Issuance	Thai Listed Companies Association



Name	Course Title	Institute
	Mid-2024 Housing Market Trends	Agency for Real Estate Affairs
2 Mr. Piphob Veraphong	IT Awareness Training	ACIS Professional Center Co., Ltd.
3 Miss Kluaymai Devahastin	Key concerns of Audit Committees-In the age of great transformation	EY Office Limited

(4) Assessment of Board Performance

The Company has a policy to arrange assessment of the Board at least once a year to help the Nomination and Compensation Committee review their performance, work issues, and obstacles during the past year, thus increasing the work effectiveness of the Committee under the corporate governance code. The Company applies the Stock Exchange of Thailand's self-assessment approach and adds further criteria for performance assessment to comply with the Corporate Governance Code guidelines set by the Securities and Exchange Commission. The criteria that have been added in assessing the Committee's performance appear below.

1. The Board has emphasized the importance of and provided sufficient time for considering material matters concerning the Company's sustainable development strategy.
2. The Board has emphasized the importance of and provided sufficient time to consider or review the policy on key risks arising in the Company's operation, including Environmental, Social and Governance Risk (ESG Risk).
3. All directors have knowledge in the past year attended training courses or seminars, such as business courses, business sustainability courses, insider information prevention courses, and conflict of interest prevention courses.

The company secretary will submit an annual self-assessment form to all directors, individually and in groups. Once each director has completed the assessment, the form will be sent back to the company secretary to calculate the scores of each director, analyze, and summarize the results of the Board performance for the year, and report them to the Board for consideration, thus achieving the objective stated above. The performance assessment outcomes in 2024, reported at the Board Meeting No. 7 / 2024 on 19 December 2024 are summarized in percentage as follows :

Score (%)	Rating
Over 85	Excellent
75 - 85	Very good
65 - 74	Good
50 - 64	Fair
Below 50	Need improvement

There are 2 types of performance self-assessment forms for the Board : individual and collective committee. The results are summarized below :

Item	Board's Performance Self-Assessment	
	Collective	Individual
Number of Questions	6 sections	7 sections
Details of Questions	1. Structure and qualifications 2. Roles, responsibilities, and duties of the committee 3. Committee meetings 4. Performance of duties 5. Relationship with management 6. Committee self-development and executives' development	1. Committee readiness 2. Strategy formulation and business planning 3. Risk management and internal control 4. Conflict of interest oversight 5. Monitoring financial reports and business operations 6. Committee meetings 7. Others
Rating Summary	Excellent	Excellent
Average Score	99%	100%

The assessment criteria of sub-committees are similar to those of the Board. The evaluation results of the collective committee are summarized below :

Item	Sub-Committees' Performance Self-Assessment		
	Audit Committee	Nomination and Compensation Committee	Risk Management and Sustainable Development Committee
Number of Questions	6 sections	4 sections	3 sections
Details of Questions	1. Audit committee composition 2. Training and resources provided 3. Committee meetings 4. Committee activities 5. Relationship with the head of Internal Audit, the external auditor, and executives 6. Future roles of the committee	1. Structure and qualifications 2. Committee meetings 3. Roles, responsibilities, and duties of the committee 4. Others	1. Structure and qualifications 2. Committee meetings 3. Roles, responsibilities, and duties of the committee
Rating Summary	Excellent	Excellent	Excellent
Average Score	98%	100%	100%

**(5) Performance Assessment of the Chairman of the Executive Committee**

The Board assesses the performance of the Chairman of the Executive Committee, based on suitability under the assignment together with the Company's financial performance and environmental, social, corporate governance performance, including revenue, sales, net profit, customer satisfaction, number of complaints from communities and society, employee engagement, employee development, occupational health and safety statistics, and greenhouse gas reduction.

8.1.2 Meeting Attendance and Remuneration of Individual Committees

(1) The Board and Sub-Committee Meetings in 2024 can be summarized as follows :

Name of Directors	Meetings of the Committee in 2024				
	Board of Directors	Executive Committee	Audit Committee	Nomination and Compensation Committee	Risk Management and Sustainable Development Committee
1. Mr. Naporn Sunthornchitcharoen	7 / 7	12 / 12	-	-	-
2. Mr. Nantawat Pipatwongkasem	7 / 7	-	-	-	2 / 2
3. Mr. Achawin Asavabhokhin	7 / 7	-	-	-	2 / 2
4. Mr. Watcharin Kasinrerk	7 / 7	12 / 12	-	-	2 / 2
5. Mr. Wit Tantiworawong	7 / 7	12 / 12	-	3 / 3	2 / 2
6. Mr. Chokchai Walitwarangkoon	7 / 7	12 / 12	-	-	-
7. Mr. Piphob Veraphong	7 / 7	-	6 / 6	3 / 3	-
8. Mr. Bundit Pitaksit	7 / 7	-	6 / 6	3 / 3	2 / 2
9. Ms. Chadanuch Meepien ¹	3 / 3	-	2 / 2	-	-
10. Miss Kluaymai Devahastin ²	3 / 3	-	4 / 4	-	-
Total meeting in a year	7	12	6	3	2
% of attendance	100	100	100	100	100

Remarks : ¹ Resigned from the Company's directorship; Director, Independent Director and Chairman of the Audit Committee on 30 June 2024.

² Appointed as Director, Independent Director and Chairman of the Audit Committee on 4 July 2024.

(2) Remuneration of Individual Directors**Monetary Compensation**

The Company has set a clear policy on directors' remuneration, which is set appropriately with their duties in the Company. The Nomination and Compensation Committee scrutinizes and proposes to the Board for consideration appropriateness in various factors, including size, business expansion, and profit growth. The Company's compensation will be set at the same level as that of industry peers and taking into account the Company's performance on sustainability (Environment, Social, Governance) and occupational health and safety. Directors' remuneration has been approved by

the shareholders' meeting every year, paid in the form of monthly salary, bonus and meeting allowance. For 2024, the details are as follows :

1. Monthly Salary

- Chairman 120,000 Baht / person / month
- Director 70,000 Baht / person / month

2. Meeting Allowances Paid as per the Number of Meetings

- Chairman 40,000 Baht / person / time
- Director 30,000 Baht / person / time

However, executive directors shall not receive meeting allowances.

Details of Remuneration Paid to Each Director are as Follows:

Name	Directors' Remuneration in 2024 (Baht)						
	Annual Salary	Bonus	Meeting Allowance for Board of Directors	Meeting Allowance for Audit Committee	Meeting Allowance for Nomination and Compensation Committee	Meeting Allowance for Risk Management and Sustainable Development Committee	Total
1. Mr. Naporn Sunthornchitcharoen	1,440,000	1,080,000	-	-	-	-	2,520,000
2. Mr. Nantawat Pipatwongkasem	840,000	630,000	-	-	-	-	1,470,000
3. Mr. Achawin Asavabhokhin	840,000	630,000	-	-	-	-	1,470,000
4. Mr. Watcharin Kasinrer	840,000	630,000	-	-	-	-	1,470,000
5. Mr. Wit Tantiworawong	840,000	630,000	-	-	-	-	1,470,000
6. Mr. Chokchai Walitwarangkoon	840,000	630,000	-	-	-	-	1,470,000
7. Mr. Pakhawat Kovithvathanaphong ¹	-	315,000	-	-	-	-	315,000
8. Mr. Piphob Veraphong	840,000	630,000	210,000	150,000	120,000	-	1,950,000
9. Mr. Bundit Pitaksit	840,000	630,000	210,000	150,000	90,000	80,000	2,000,000
10. Ms. Chadanut Meepien ²	420,000	315,000	90,000	80,000	-	-	905,000
11. Miss Kluaymai Devahastin ³	413,226	-	90,000	120,000	-	-	623,226
Total	8,153,226	6,120,000	600,000	500,000	210,000	80,000	15,663,226

Remark : - Bonus, for the performance in 2023, was paid in March 2024.

¹ Resigned from the Company's Director, Independent Director, and Chairman of the Audit Committee on 30 June 2023.

² Resigned from the Company's Director, Independent Director, and Chairman of the Audit Committee on 30 June 2024.

³ Appointed as the Company's Director, Independent Director, and Chairman of the Audit Committee on 4 July 2024.

Non-Monetary Remuneration

Other benefits provided to the Company's directors include insurance covering the liability of directors and executive officers of the Company together with the expenses for attending seminars and training courses of Thai Institute of Directors Association and related institutions.

prior approval from the Board every time. There is also supervision to ensure that a given operation is transparent and that the subsidiaries and associates in question comply with regulations on connected transactions and acquisition or disposal of assets, and that their preparation of financial statements is accurate and transparent.

8.1.3 Governance of Subsidiaries and Associated Companies

The Company supervises the operation of its subsidiaries and associates by appointing executives with the knowledge, ability, and appropriate experience as directors of such subsidiaries. If the subsidiaries or associates have critical matters such as the approval of capital increase or capital reduction, or company dissolution, these matters must receive

The Company has reviewed the performance of its subsidiaries to ensure alignment with the established strategy, compliance with regulations, adequacy of the internal control system, and accuracy of financial reporting for financial statement preparation. In 2024, no significant operational issues were identified that would impact the Company's business.



8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Practices

The Company emphasizes the importance of and promotes the corporate governance code. The operations are in line with the corporate governance code for listed companies of 2012 and the corporate governance code for listed companies of 2017 (CG Code). The Board has established a Corporate Governance Policy in writing and approved the policy. It also set a criterion to review this policy at least once a year. In addition, the Board has reviewed the application of the Corporate Governance Code (CG Code) to be adapted to suit the business context. In 2024, the Board jointly considered and reviewed the code at Board Meeting No. 7 / 2024, held on 19 December 2024 and recorded it as part of the Board's resolution for improvement guidelines or additional substitute measures for what the Company had not yet complied. Also, the Company has established various key regulatory policies as follows :

(1) Prevention of Conflicts of Interest

The Board determines management tools to ensure that the Company has efficient and transparent business management for the utmost interests of shareholders. The Company has established the following measures to eliminate conflicts of interest :

The Board has considered items with potential conflicts of interest, connected transactions, or appropriate related-party transactions under the framework of good ethics. These items are screened by the Audit Committee to ensure their compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as public disclosure of information about the transactions that may have conflicts of interest. the Company has set a policy, regulations, and the process of approving transactions with potential conflicts of interest for executives, employees and related parties to adhere to. The key principles are :

1. In their decision-making and work performance, all directors, management, and employees must be primarily committed to the Company's and stakeholders' interests, with due regard for legality and ethics. They must not pursue personal interests or favor parties close to them.
2. All directors, management, and employees must not engage in any business undertaking that could breed conflicts of interest with the Company.

3. For any transactions where directors, management, employees, or related parties are involved in related interests with the Company, they are forbidden to take part in their approval.
4. Under the corporate governance code, related-party transactions must be submitted to the Audit Committee for comments before submission to the Board. Besides, the Securities and Exchange Commission and the Stock Exchange of Thailand require that data regarding transactions with potential conflicts of interest, related-party transactions, or connected transactions must be disclosed in the Company's annual report. Finally, disclosure of the connected transactions must be included in the financial statements as specified by accounting standards.

However, in 2024, the Company did not find any significant conflicts of interest and has disclosed all transactions that may have conflicts of interest or connected transactions under "9.2 Related Party Transactions"

(2) Prevention Insider Trading

The Company has a clear policy regarding the proper use of authority through several channels, including the corporate governance code, code of conduct, various announcements of the office of the Securities and Exchange Commission or related agencies, internal communication, and organizational culture, so that all employees are aware of the equal treatment of shareholders without seeking benefits from the inside information.

The Company has established measures to prevent the use of inside information for the benefit of directors and management by informing everyone of their roles and obligations to report their securities holdings, including those of their spouses and minors who hold the Company's securities. They must acknowledge the preparation of a report on the change of their securities holding with each purchase, sale, transfer or acceptance of transfer of securities within 3 business days after the date of purchase, sale, transfer or acceptance of transfer of securities as prescribed by the Office of the Securities and Exchange Commission. They must copy the above report to the company secretary to collect and propose to the Board meeting every time, which is routinely set as the meeting agenda, to acknowledge the report of securities holding.

In 2024, the Board and executives have strictly followed such rules, so there were no cases of violation or non-compliance with insider trading rules.

(3) Anti-Fraud and Anti-Corruption

The Company commands an anti-corruption policy and is against all forms of bribery. Its directors, management, and employees must strictly abide by the applicable laws, rules, regulations, code of conduct, policy, and guidelines for anti-corruption. The code of conduct forbids employees' demand for benefits. They must avoid acceptance of any assets inducing them to improperly act or refrain from acting or potentially depriving the Company of its lawful benefits. They must not cause potential conflicts of interest with the Company or use the Company's assets to pursue commercial benefits for themselves or their friends. This policy bolsters the confidence among stakeholders that the Company conducts its business with integrity and transparency.

Guidelines for the supervision and control of the risk from corruption and performance monitoring and evaluation are as follows :

1. Preventive measures through the organization structure are appropriate for management and control. The Company's structure strengthens its transparency and effectiveness, in line with the goals and nature of business, by using the principle of segregation of duties. There is an appropriate balance of power and separation of duties. The Company established a clear work process and chain of command in each department. The structure of the organization features an organizational culture emphasizing morality and ethics. In place is a mechanism for regular monitoring and evaluation of performance, including adequate communication and training for employees. The guidelines are communicated through various channels, such as the Company's intranet and website.
2. Prepare a code of conduct for executives and employees as a written policy, enhance compliance with the code of conduct, provide communication through various channels, including the Company's intranet and website, including planning for proper follow-up and assessment of the code of conduct properly.
3. New employees are informed of guidelines for good behavior standards and the code of conduct on their first day of work and through the orientation of new employees. The Company also provides in-house training for assistant managing directors, executive (operations), executive (supports), senior managers and department managers about the tools and how to use them to track risks so that all executives and management can use them effectively to monitor and assess risks.
4. The process for assessing risks associated with corruption within the Company. Assess the implementation of the policy through internal control under the standard of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) at the Board level, the internal control assessment at the department level and the working mechanism of the Risk Management and Sustainable Development Committee and the Company's Internal Control Division
5. As for supervision at the departmental level, the department head shall evaluate the internal control and risk from corruption at the department level and set up an effective, efficient internal control system to cover loopholes that may cause corruption. Review the suitability of the system and continually improve it. Control and monitor the operation of units and assign supervisors at each level to control and investigate fraudulent actions and errors arising from operations.
6. The Internal Audit Department performs audit for compliance with business systems' rules and regulations. Comply with the Code of Conduct, assess the risks of corruption, including early warning signs, assess the adequacy of the internal control system in preventing, monitoring and detecting the risks of corruption by reporting the results of the audit at least once a quarter.
7. Through the work mechanism of the Risk Management and Sustainable Development Committee to continuously test and assess the risks of fraud and corruption and then present the results of the assessment to the Board.
8. Provide channels for reporting violations or witnessed fraud and corruption. Provide measures to protect and mitigate damage to reporters, complainants or those who cooperate in such reporting. Details are shown under "8.1.4 (4) Whistleblowing"
9. If there is an incident of wrongdoing, information from audit, or a complaint and if there is believable evidence of a real transaction of wrongdoing, needing investigation of fraud and corruption, the Managing Director or the Audit Committee appoints a fact-finding team to collect evidence, summon relevant people to testify, investigate, summarize results, and make recommendations on



measures to prevent a repeat incident, impose penalties, or recommend guidelines for punishing offenders. The fact-finding team should consist of at least 3 appointed persons or at the discretion of the authorized person.

10. Establish the collection of statistical data on whistleblowing reports, both substantiated and unsubstantiated, as well as the outcomes of actions taken for each complaint. The Internal Audit and System Development Department is required to report this information to the Audit Committee on a quarterly basis to facilitate progress monitoring. Additionally, to use identified instances of misconduct as case studies to develop preventive measures and enhance operational processes for greater efficiency.

In 2024, the Company was involved in no legal disputes about corruption cases, whether those under investigation, with ongoing litigation, or ruled by a court.

(4) Whistleblowing and Whistleblower Protection Measures

The Company commands a policy to protect all stakeholders by setting out measures for whistleblowing and a mechanism to protect complainants, designed to hear complaints about rights violation, discrimination, unlawful actions or violations of the code of conduct, as well as behavior suspected of fraud or unbecoming actions of Company personnel. To this end, the Company has disclosed whistleblowing channels, whistleblower protection, and a process designed to manage complaints on its website as detailed below.

1. Complaint Channels

1. Regular mail :
LH Complaints and Whistleblowing Function
Land and Houses Public Company Limited
No. 1 Q. House Lumpini, 37th-38th Floors,
South Sathorn Road, Thung Mahamek, Sathorn,
Bangkok 10120
2. E-mail : whistleblower@lh.co.th
3. Website: www.lh.co.th under “Corporate Governance / Whistleblowing”

Alternatively, the Company’s employees that witness unlawful or anti-corruption policy violation or violation of the anti-corruption measures can seek counsel from their supervisors and/or directly complain to the Head of Internal Audit and System Development.

2. Whistleblower Protection

The company has established guidelines for whistleblower protection, emphasizing the confidentiality of the information and identity of whistleblowers, complainants, and the accused. Information will be disclosed only to authorized personnel and only to the extent necessary, with due consideration for safety and potential harm to the information providers or related individuals, to ensure confidence in the complaint process.

The Company will not take any unfair action against employees or any individuals working for the company due to their provision of information or assistance in uncovering the truth. Furthermore, the Company will not demote, punish, or take adverse actions against employees or individuals working for the company who refuse to engage in fraud or corruption, even if such refusal results in the Company losing business opportunities. Furthermore, the Company will not demote, punish, or take adverse actions against employees or other individuals contracted to work for the Company who refuse to engage in fraud or corruption, even if such refusal results in the Company losing business opportunities.

3. Complaint-Handling Process

The Company’s complaint-handling process features whistleblower protection measures and factfinding for fairness to all. To elaborate, it needs to decide if the complaint in question is well-grounded, what degree of guilt it belongs, and what punitive measures should be taken. A fact-finding group is assigned to summarize its findings for submission to the Audit Committee. This complaint-handling process discloses on the Company’s website.

In 2024, the Company received a total of 3 complaints from third parties about corrupt practices through the complaints channels. A preliminary investigation indicated that 2 of these complaints were groundless. However, one case was found to involve misconduct following a factual investigation. The company took immediate corrective action and promptly provided clarification to the complainant upon learning of the issue. In the light of this case, the Company has assigned all related units to jointly identify remedial actions to improve its internal control and define preventive measures to minimize recurrence while make work efficient. The summary of complaints from the past year is as follows :

Complaints Received through Whistleblowing Channels (case)	Complaint-Handling	
	Invalid (case)	Valid (case)
3	2	1

8.2 Report on the Performance of the Audit Committee in the Past Year

The Audit Committee consists of all 3 independent directors. In 2024, a total of 6 meetings were held with perfect attendance. The Committee has performed their duties well and completely as stipulated in the Audit Committee Charter. A summary of the work done by the Audit Committee in the past year appears below :

1. Reviewed the quarterly and annual financial statements for 2024 of the Company and the subsidiaries to ensure that the financial statements had been disclosed with accuracy, completeness, and sufficient information under legal requirements and Generally Accepted Accounting Principles (GAAP).
2. Considered the Company's major risks and assessed the adequacy of the control system, Information and Communication Systems and a monitoring and evaluation system whether they complied with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).
3. Reviewed the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand and applicable laws.
4. Considered connected transactions or transactions with potential conflicts of interest under the law and the regulations of the Stock Exchange of Thailand to ensure that these transactions are sensible and in the best interests of the Company.
5. Reviewed and monitored the complaints through complaint channels, including the company's lawsuit cases on a regular quarterly basis.
6. Oversee the Internal Audit Department to ensure its independence from the management and reviewed the quarterly report of the performance of Internal Audit, including considering and approving the annual internal audit plan for 2025.
7. Attended joint meetings with the Risk Management and Sustainable Development Committee to review and

provide feedback on improving risk matrixes, key risk indicators, risk appetites, risk monitoring, and risk mitigation plans.

8. Arranged 1 meeting with the Company's auditor without management attending. The Audit Committee listened to the work conditions of the auditor, exchanged ideas, and took note of key observations and suggestions so as to present these to the Board for acknowledgment and review of the issues suggested by the auditor.
9. Considered the selection and nomination of the Company's auditor, including consideration of the appropriateness of audit fees.
10. Following a resolution of the Board to have Mr. Budit Pitaksit participate in the scheduling of all Board meetings, the Board meetings were duly scheduled.
11. Organized an annual review and revision of business conduct against corporate governance code guidelines and submitted results to the Board for amendment in line with best practices.
12. Conducted annual self-assessment; for 2024, the result was at the "Excellent" level.

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Performance of the Nomination and Compensation Committee

The Nomination and Compensation Committee has 3 directors, 2 of whom are independent directors. In 2024, a total of 3 meetings were held with perfect attendance. The performance highlights of Nomination and Compensation Committee in the previous year appear under "Report of the Nomination and Compensation Committee".

8.3.2 Performance of the Risk Management and Sustainable Development Committee

The Risk Management and Sustainable Development Committee consists of 5 directors, of whom 1 independent director serves as Chairman. In 2024, a total of 2 meetings were held with perfect attendance. The performance highlights of the Risk Management and Sustainable Development Committee in the past year appear under "Report of the Risk Management and Sustainable Development Committee".



9. Internal Control and Related Party Transactions

9.1 Internal Control and Risk Management

The Board of Directors and executives are responsible for the efficiency of the internal control system, with regular reviews and monitoring to enhance business efficiency and reduce business losses in ever-changing conditions arising from internal and external factors, rules and regulations from the government or even persons involved in the organization. All of them are business risk factors. Therefore, the management of internal control and risk management is of the utmost importance that the Board always emphasizes and recognizes. To this end, it is required that all departments of the Company must take into account internal control and risk management to cover all aspects—such as administration and resource management, accounting and finance, human resource management, procurement, information systems and data communication, and legal—to avoid serious damage and/or disputes arising from infringement as well as actions against the Company or third parties which may lead to civil and criminal prosecution. The Company operates through various channels as follows :

1. **Through the Organization Structure** : The organization structure is designed in line with the nature of the work and clearly defines scopes of power and duties to provide flexibility and speed to work under international constraints, such as the establishment of a board of directors who supervises and oversees the policies and is responsible for

those involved with the Company. The management team is responsible for the business results under the defined goals. The sub-committees, namely the Audit Committee, Risk Management and Sustainable Development Committee, and Nomination and Compensation Committee, are responsible for the tasks assigned by the Board. Departments whose work is divided into operational and support lines have been established appropriately and sufficiently for operations. This is designed to achieve good management on supervision and a balance of power among the practitioners of each department and/or each party, including oversight of the overall risk management process to an acceptable level.

2. **Through the Audit Committee** : The Board has assigned 3 members to serve as the Audit Committee to supervise, monitor and consider if the internal control system is appropriate and sufficient under ever-changing situations. This makes it necessary for annual assessment, and the outcomes are reported direct to the Board.

Each year the Audit Committee regularly meets with the external auditor of the Company, EY Office Limited, and internal auditors at least once a quarter to follow up and inquire about the Company's internal control system. In 2024, the external auditor's report on the assessment of the internal control system found it to be efficient and reliable. The report confirmed the accuracy of the data, the timely receipt of information, and, based on a random

audit of the internal control system, found no significant deficiencies.

At the Board Meeting No. 7 / 2024, dated 19 December 2024, the Board received a preliminary report from the Audit Committee regarding the assessment of internal control system sufficiency for 2024. The Audit Committee was of the view that the Company commanded an internal control system that is sufficient and appropriate to the current situation, with adoption of the framework of internal control assessment under the assessment form of the Securities and Exchange Commission. Such scope covers all 5 elements, namely, the organizational environment, risk assessment, control activities, information and communication system, and the monitoring and evaluation system as defined by the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The Board considered and agreed with the proposal of the Audit Committee.

At the departmental or divisional level, the Company has applied the self-assessment system to the operations of various departments, which is conducted annually to review the operations and develop various work systems to make internal control more efficient and effective while encouraging continuous development.

- 3. Through the Risk Management and Sustainable Development Committee :** The Committee consists of independent director, Managing Director and top management from relevant departments. the Company prioritizes the importance of sustainable development covering 3 aspects : environmental, social and good corporate governance (ESG).

A working group conducts risk assessment at all levels of the organization, covering strategic, operational, financial, liquidity, investment, regulatory and legal risks. The assessment involves evaluation, analysis and risk prioritization, setting guidelines and strategies for management of every risk. the Company has categorized and managed high, medium, and low risks continuously to manage its corporate risks to an acceptable level (the risk appetite) at reasonable costs.

The Company has established a system to monitor and report risk management results regularly, promptly and in a timely manner. Management has a risk monitoring process through the risk monitor tools in the form of computer-based on the Company's EIS system. The system will be updated every month and will report to the risk owner for monitoring, analyzing, evaluating and managing risks. The Company holds meetings to monitor risk management results at least twice a year.

4. Through the Creation of a Corporate Culture :

The Company nurtures immunity for the organization and lays a good long-term foundation through a mechanism known as the corporate culture by using personnel as a template to connect, including training, cultivation of company ethics and a code of conduct, transmission of good conscience from top to bottom, and provision of continuous Dharma practice for employees and their families and generosity toward one another, from generation to generation The Company believes that there is no system that is the best all the time, but it prefers personnel who think good, do good, and have a high awareness of duties and responsibilities. All of these can be sustained when the corporate culture is strong.

The Audit Committee supervises Internal Audit and System Development to operate independently, fairly and ethically. The Chief Audit Executive (CAE) is Mr. Pornchai Kietkhajornvirach, Senior Vice President of Internal Audit and System Development. The Audit Committee views him as qualified with knowledge, experience and understanding of the business; he is also knowledgeable of various systems of the Company and is able to perform efficiently. Note that the consideration for the appointment, transfer, and dismissal of the Company's Chief Internal Auditor must be approved by the Audit Committee.



9.2. Related Party Transactions

9.2.1 Related Party Transactions

The Company and its subsidiaries had business transactions with connected persons or entities that may create potential conflict of interests as follows: (For more details, please see “Notes to the Financial Statement”)

Individual / juristic person	Relationship (as of 31 December 2024)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2022	2023	2024	
Quality Construction Product PCL (Q-CON)	- Land and Houses PCL (LH) is the major shareholder of Q-CON holding shares of 21.16% - LH and Q-CON have 1 common Director serves on the Board, namely Mr. Naporn Sunthornchitcharoen	LH purchased construction materials from Q-CON				- Terms and purchase prices were prescribed with the nature of normal business practices and comparable to other unconnected party. - Dividend received were in proportion to the Company's shareholding and at the same rate as paid to other shareholders.
		- Goods purchased	42	34	45	
		- Account Payable	7	5	6	
		• Dividend received	26	63	85	
Home Product Center PLC (HMPRO)	- LH is the major shareholder of HMPRO, holding 30.23% - LH and HMPRO have 2 common directors serve on the Board, namely Mr. Naporn Sunthornchitcharoen and Mr. Achawin Asavabhokhin	The Company and its subsidiaries purchased decorated items from HMPRO				- Terms and purchase prices were prescribed with the nature of normal business practices and comparable to other unconnected party. - Dividend received were in proportion to the Company's shareholding and at the same rate as paid to other shareholders.
		- Goods purchased	37	45	32	
		- Account Payable	1	-	1	
		- Other Payable	9	5	5	
		• Dividend received	1,471	1,551	1,590	

Individual / juristic person	Relationship (as of 31 December 2024)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2022	2023	2024	
Land and Houses Bank PCL (LH Bank)	- LH is the major shareholder of LH Financial Group PCL (LHFG), holding 21.88% of shares. - LHFG holds 99.99% in LH Bank - Quality Houses PCL, an associated company of LH, holds 13.74% of shares in LHFG. - LH and LH Bank have 1 common Director serves on the Board, namely Mr. Naporn Sunthornchitcharoen	LH and its subsidiaries had savings, current, fixed deposit accounts and also fixed deposit note at LH Bank	2,201	2,357	2,716	- All the deposits were treated as normal business practices and the interest earned was of the same rates as other unconnected companies. - There was no obligation for the deposits. - Dividend received were in proportion to the Company's holding and at the same rate as paid to other shareholders
		- Interest income	11	23	30	
		- Accrued interest	-	2	3	
		• Dividend received	46	46	139	
Quality Houses PCL (QH)	- LH is the major shareholder of QH with 24.98% of shares. - LH and QH have 2 common directors, namely Mr. Naporn Sunthornchitcharoen, and Mr. Achawin Asavabhokhin	Dividend Received	294	401	348	Dividend received were in proportion to the Company's shareholding and at the same rate as paid to other shareholders



Individual / juristic person	Relationship (as of 31 December 2024)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2022	2023	2024	
Siam Retail Development Co., Ltd. (SRD) and LH Mall and Hotel Co., Ltd. (LHMH), later terminated contract with LHMH and enter to new contract with LH Mall Co., Ltd.	- Mr. Anant Asavabhokhin holds 24.23% of shares in LH and is also a major shareholder in SRD by directly holding 27% and indirectly 13% of shares. - LHMH, a subsidiary, is 99.99% owned by LH. - LHMall, a subsidiary, is 99.99% owned by LH.	- LHMH was hired as an advisor and administrator in marketing and selling for SRD for 3 years from 1 March 2020 to 28 February 2023 in total value of 450 million Baht (excluding VAT) to manage 4 shopping malls, i.e. Fashion Islands, The Promenade, Terminal 21 Korat and Cherry Mall. - In year 2023, the contract was renewed for another 3 years from 1 March 2023 to 28 February 2026 in total value of 450 million Baht. (excluding VAT) The contract was terminated later on 31 December 2023 to change the principle of the contract to LH Mall Co., Ltd. (LHMall)				- The Board of Directors' meeting on 27 February 2020 was of the opinion that the transactions and their terms were in accordance with normal business practices and the Audit Committee also shared the same opinion. - The Board of Directors' meeting on 27 February 2023 was of the opinion that the transactions and their terms were in accordance with normal business practices and the Audit Committee also shared the same opinion. - The Board of Directors' meeting on 21 December 2023 was of the opinion that the transactions and their terms were in accordance with normal business practices and the Audit Committee also shared the same opinion.
		On 21 December 2023, LHMH terminated the contract, effective on 31 December 2023, to change the contractor to LH Mall.				
		LH Mall entered into a new 3-year contract, from 1 January 2024 to 31 December 2026, with a total value of 300 Million Baht (excluding VAT)				
		- Property Management Fee - Human Resources Management Fee - Other Receivables	115	125	103	
			1	2	5	
			29	26	23	

9.2.2 Justification and Rationale for Connected Transactions

The related-party transactions were necessary and reasonable to conduct such transactions to maximize the Company's utmost benefits. The Audit Committee was of the opinion that such transactions were in accordance with the nature of normal business practices which was done with other customers, and that the Company received and paid the compensation at an appropriate market prices.

9.2.3 Approval Procedure/Measure of Connected Transactions

All related party transactions must be considered and received the approval from the Board of Directors with the attendance of the Audit Committee presented in the meetings and also approved by the shareholders' meeting, as the case may be. The directors or the person who was authorized by the directors shall not take part in the approval of the transactions which they or other persons who may have conflicts of interests or may constitute potential conflicts of interests in any manners with the Company or its subsidiaries. The Company must also perform in compliance with the laws on securities and the stock exchange, regulations, notifications, orders and any requirements of the Stock Exchange of Thailand including the compliance with the requirements regarding the disclosure of related-party transaction information including the acquisitions and disposals of assets.

9.2.4 Policy or Trend for Future Connected Transactions

The Company has set a policy to conduct any existing related-party transactions in the future by setting up various conditions to keep all transactions to be in accordance with the ordinary course of business operations at the market prices which can be compared with those incurred with any outsiders. In any case, the Company will have the Audit Committee,

its auditor or independent experts to consider, examine and provide any comments on the appropriateness of the price and the reasonableness of the transaction.

In case that there is a related-party transaction between the Company or its subsidiaries and the parties with potential conflicts of interest or may cause potential conflicts of interest in the future, it will seek the opinions from the Audit Committee on the necessity and appropriateness of the transactions. In a case where the Audit Committee may not have expertise to consider on the mentioned issues, the Company will seek the opinions from independent experts or its auditors. The opinions will subsequently be used in the process of decision making by the Board of Directors or shareholders, whichever the case may be. The Company also discloses such transactions in the notes to the financial statements, except for the following transactions which the Management has the mandate to approve :

1. Normal business transactions or those transactions which support normal business transactions with general commercial conditions in the same manner that a reasonable person would do with general contracting parties under the same circumstance, with trade bargaining power in absent of the influence of his status as a director, executive or related party.
2. Transactions conducted under an employee' rights project of which the rights are made available to all employees who work with the Company in general, without any discrimination or provide to any specific person



Section 3

Financial Statements

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Accountability Report of the Board of Directors for Financial Reporting

The Board of Directors is responsible for the consolidated financial statement of Land and Houses PCL. and its subsidiaries and the company's separate financial statement including other financial information stated in the Company's annual report. The financial statements have been prepared in accordance with generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them including the use of careful judgment and reasonable estimates in the preparation of these financial statements. Also, the material information has been sufficiently disclosed in the notes to financial statement. Therefore, it reflects the real and transparent financial position and performance for the benefits of all shareholders and investors who use the financial statements. Such statements had been reviewed and audited by independent auditors who had expressed an unqualified opinion to the report.

The Board of Directors has the duties to supervise and develop the corporate governance, and ethics including to establish efficient and effective risk management and internal control to ensure that all the Company's accounting information is accurate, comprehensive, and adequate to maintain the assets and to perceive the weakness and be able to protect any operational risks duly on time. The Board of Directors also set up the Audit Committee which comprises three independent directors to supervise and review

the quality of financial reporting, to review and to assess the internal control including to oversee the transactions which may deem as connected transactions or may have the potential to be conflicts of interests so as to ensure that the Company has complied with all the legal, regulations and has disclosed all the essential and accurate information. The Audit Committee's opinion on these matters is expressed in the Audit Committee Report in the Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequate and appropriate which can bring the reasonable confidence in the reliability of the Company's consolidated financial statements and its subsidiaries and the separate financial statement of the Company for the year ending 31 December 2024 and gives fair view in significant issues in accordance with the Thai Financial Reporting Standards.

Mr. Naporn Sunthornchitcharoen
Chairman of the Board of Directors
and Chairman of the Executive Board

Independent Auditor's Report

To the Shareholders of Land and Houses Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Land and Houses Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Land and Houses Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Land and Houses Public Company Limited and its subsidiaries and of Land and Houses Public Company Limited as at 31 December 2024, 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 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 financial statements, and I have fulfilled my other ethical responsibilities in accordance with the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from sales of real estate

Revenue from sale of real estate is a significant amount in the statements of income and it is a key indicator of business performance on which the financial statements' users focus. In addition, the Group has a significant number of property units for sale and sale agreements. I have therefore focused on the audit of the actually occurring and timing of revenue recognition.



I have examined the revenue recognition from sales of real estate of the Group by:

- Assessing and testing the effectiveness of the Group's IT general controls and internal controls with respect to the cycle of revenue from sales of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select land sale agreements and condominium sale agreements to assess whether the revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenue from sale throughout the period.

Allowance for diminution in value of real estate development costs

Estimating the net realisable value of real estate development costs, as disclosed in Note 4.4, Note 5 and Note 9 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development costs. This requires detailed analysis of the nature, circumstances and life cycle of real estate development projects, and the competitive environment and economic circumstances. Therefore, I have focused on the audit of the allowance for diminution in value of real estate development costs.

I evaluated and gained an understanding of the management's determination of the allowance for diminution in value of real estate development costs by:

- Gaining an understanding of the basis applied in determining the allowance, reviewing the consistency of the application of the basis, inquiring about future marketing and sales plans and sources of information used by management to determine the net realisable value, as well as the rationale for recording specific allowance for diminution in value of real estate development costs.
- Performing analytical procedures on the holding periods, movements and gross profit margin of real estate development projects with sales recorded during the current period and after the financial statement date to identify indicators of lower-than-normal turnover.
- Comparing the book value with net realisable value of slow-moving projects, considering historical and post-financial statement date sales data, as well as other reliable sources of information.

Sale of assets to Real Estate Investment Trust

As described in Note 20.1 to the financial statements, in November 2024, LH Mall & Hotel Co., Ltd. ("the Subsidiary") sold assets used in the operation of Terminal 21 Pattaya Shopping Center to LH Shopping Centers Leasehold Real Estate Investment Trust ("the Trust") for a total of Baht 5,010 million. The Group had gain on sales of such assets of Baht 1,973 million. This transaction is a significant sales transaction that occurred in the current year. Therefore, I have focused on the recognition of this transaction and disclosure of relevant information in the financial statements.

I have examined the recognition of sales of assets to the Trust, which included

- Inquiring of the management as to the nature and objectives of the sales transaction and reviewing the minute of meeting of the Subsidiary's Board of Directors as evidence of approval for the transaction.

- Comparing the selling price with the fair value of the assets, appraised by an independent appraiser, to consider the selling price.
- Checking the terms and conditions of the related agreements of the sales transaction and supporting documents related to the sales transaction.
- Reviewing relevant disclosures presented in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the 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 financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information 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 Financial Statements

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

In preparing the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the 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 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 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 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 26 February 2025

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6, 7	3,927,348,406	4,336,793,451	2,020,396,485	2,036,574,160
Trade and other receivables	6, 8	519,351,063	476,878,868	342,732,942	157,102,450
Current portion of long-term loans to related parties	6	-	-	7,774,042,080	1,294,242,000
Inventories	9	64,609,434,463	56,193,546,447	52,921,987,042	46,338,215,757
Advance payment for constructions		1,087,516,570	714,667,973	561,501,523	230,580,710
Deposits for purchase of land and others		53,088,007	363,828,385	8,789,231	267,713,728
Cost to obtain contracts with customers	10	24,333,276	31,076,199	24,333,276	31,076,199
Other current financial assets	11	119,186,054	-	119,186,054	-
Other current assets		1,424,638,395	1,035,054,489	414,216,667	279,783,139
		<u>71,764,896,234</u>	<u>63,151,845,812</u>	<u>64,187,185,300</u>	<u>50,635,288,143</u>
Assets held for sale	12	497,384,544	-	-	-
Total current assets		<u>72,262,280,778</u>	<u>63,151,845,812</u>	<u>64,187,185,300</u>	<u>50,635,288,143</u>
Non-current assets					
Restricted bank deposits	13	17,921,718	16,722,691	-	-
Other non-current financial assets	14	2,370,759,561	2,696,351,392	1,535,653,541	2,028,192,428
Investments in subsidiaries	15	-	-	9,893,034,002	8,797,473,497
Investments in associates	16	28,148,267,311	27,082,666,407	26,216,367,004	25,044,384,914
Long-term loans to related parties	6	500,638,446	504,033,297	11,093,501,965	19,061,599,237
Land held for development	17	4,928,428,343	4,925,433,693	4,798,885,614	4,795,890,964
Investment properties	18	11,194,428,565	11,565,127,703	212,074,242	212,074,242
Property, plant and equipment	19	4,143,466,822	1,879,054,258	381,339,028	377,816,022
Right-of-use assets	20.1	18,924,283,232	18,792,997,560	121,741,771	161,435,073
Other intangible assets	21	24,180,267	23,220,675	11,309,705	10,621,910
Deferred tax assets	33	1,818,630,422	1,257,106,849	946,495,445	840,806,464
Other non-current assets	6	126,504,109	25,129,539	113,747,760	12,898,995
Total non-current assets		<u>72,197,508,796</u>	<u>68,767,844,064</u>	<u>55,324,150,077</u>	<u>61,343,193,746</u>
Total assets		<u>144,459,789,574</u>	<u>131,919,689,876</u>	<u>119,511,335,377</u>	<u>111,978,481,889</u>

The accompanying notes are an integral part of the financial statements.



Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Overdraft and short-term loans from financial institutions	22	13,563,901,846	6,091,659,200	12,303,524,311	4,981,611,825
Trade and other payables	6, 23	3,375,409,411	3,423,209,850	1,511,542,098	2,094,204,586
Retention guarantees		595,596,481	560,551,903	272,400,916	284,938,048
Current portion of long-term loans	24	415,330,000	284,252,500	-	-
Current portion of debentures	25	15,370,966,961	16,116,754,198	15,370,966,961	16,116,754,198
Current portion of lease liabilities	20.1	1,214,435,553	1,428,726,027	56,854,011	54,210,809
Income tax payable		120,809,231	153,809,954	-	-
Short-term provisions	26	978,408,722	845,711,028	508,009,477	555,094,035
Advances received from customers		878,434,997	452,392,686	675,244,450	265,796,636
Other current financial liabilities	27	69,905,302	18,195,390	69,905,302	18,195,390
Other current liabilities		363,927,252	254,557,970	213,320,428	120,429,475
Total current liabilities		36,947,125,756	29,629,820,706	30,981,767,954	24,491,235,002
Non-current liabilities					
Long-term loan from related party	6	-	-	720,000,000	720,000,000
Long-term loans - net of current portion	24	19,093,889,000	10,889,396,500	12,008,000,000	7,065,000,000
Debentures - net of current portion	25	23,859,263,212	27,568,746,380	23,859,263,212	27,568,746,380
Lease liabilities - net of current portion	20.1	9,074,146,826	8,576,959,363	73,340,560	115,663,989
Provision for long-term employee benefits	28	557,720,252	531,278,233	385,700,757	390,733,763
Deferred tax liabilities	33	2,302,908,721	1,706,861,613	-	-
Other non-current financial liabilities	27	26,567,008	136,386,486	-	114,569,301
Other non-current liabilities		374,404,234	647,252,405	-	-
Total non-current liabilities		55,288,899,253	50,056,880,980	37,046,304,529	35,974,713,433
Total liabilities		92,236,025,009	79,686,701,686	68,028,072,483	60,465,948,435

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,105,828	12,031,105,828	12,031,105,828	12,031,105,828
Issued and paid-up					
11,949,713,176 ordinary shares of Baht 1 each		11,949,713,176	11,949,713,176	11,949,713,176	11,949,713,176
Share premium		15,452,854,216	15,452,854,216	15,452,854,216	15,452,854,216
Other surplus		1,227,782,536	1,227,782,536	1,227,782,536	1,227,782,536
Retained earnings					
Appropriated - Statutory reserve	29	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583
Unappropriated		24,356,461,278	24,665,898,712	24,356,461,278	24,665,898,712
Other components of shareholders' equity		(2,706,658,895)	(2,986,825,769)	(2,706,658,895)	(2,986,825,769)
Equity attributable to owners of the Company		51,483,262,894	51,512,533,454	51,483,262,894	51,512,533,454
Non-controlling interests of the subsidiaries	15.3	740,501,671	720,454,736	-	-
Total shareholders' equity		52,223,764,565	52,232,988,190	51,483,262,894	51,512,533,454
Total liabilities and shareholders' equity		144,459,789,574	131,919,689,876	119,511,335,377	111,978,481,889

The accompanying notes are an integral part of the financial statements.

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Directors

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Land and Houses Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenue from sales of real estate		16,099,528,917	18,965,542,434	12,650,239,529	13,476,959,114
Revenue from hotel operations		6,492,188,535	5,223,057,527	-	-
Rental income		2,300,448,484	2,222,487,015	-	-
Interest income		54,539,082	49,815,082	629,803,710	501,876,705
Dividend income		108,853,298	239,406,953	60,092,036	74,087,454
Other income					
Infrastructure service income		461,008,721	515,296,859	373,158,183	425,265,491
Project management income		328,831,921	333,680,132	-	-
Gain on derivatives		178,980,927	-	183,730,750	-
Gain on sales of properties to REIT	6, 20.1	1,972,814,035	2,500,554,515	-	-
Others		154,094,214	120,271,995	71,633,402	79,050,303
Total revenues		28,151,288,134	30,170,112,512	13,968,657,610	14,557,239,067
Expenses					
Cost of real estate sales		12,084,133,639	13,672,349,868	9,625,971,825	9,948,843,822
Cost of hotel operations		4,454,419,016	3,218,608,126	-	-
Cost of rental		1,460,970,862	1,460,928,079	-	-
Cost of project management		132,344,698	147,977,374	-	-
Selling expenses		1,468,980,416	1,237,313,563	546,723,229	438,093,577
Specific business tax and transfer fee		622,655,932	723,666,090	478,340,161	516,231,859
Administrative expenses		2,704,948,599	2,866,211,257	1,856,270,800	1,937,758,744
Loss on diminution in value of projects		128,431,304	-	60,120,000	-
Loss on exchange		226,299,642	252,003,323	217,005,988	241,268,325
Loss on derivatives		-	55,058,358	-	52,075,303
Total expenses		23,283,184,108	23,634,116,038	12,784,432,003	13,134,271,630
Operating profit		4,868,104,026	6,535,996,474	1,184,225,607	1,422,967,437
Share of profit from investments in subsidiaries	15.2	-	-	2,416,747,955	3,712,161,475
Share of profit from investments in associates	16.2	3,362,098,562	3,299,798,313	3,126,649,536	3,268,809,639
Finance cost	31	(2,081,346,023)	(1,549,569,921)	(1,227,568,421)	(777,975,691)
Profit before income tax expenses		6,148,856,565	8,286,224,866	5,500,054,677	7,625,962,860
Income tax expenses	33	(638,222,076)	(791,041,774)	(9,473,371)	(144,070,237)
Profit for the year		5,510,634,489	7,495,183,092	5,490,581,306	7,481,892,623
Net income attributable to:					
Equity holders of the Company		5,490,581,306	7,481,892,623	5,490,581,306	7,481,892,623
Non-controlling interests of the subsidiaries	15.3	20,053,183	13,290,469		
		5,510,634,489	7,495,183,092		
Earnings per share	34				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.46	0.63	0.46	0.63

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit for the year		5,510,634,489	7,495,183,092	5,490,581,306	7,481,892,623
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		16,649,991	2,171,081	-	-
Share of other comprehensive income from investments in subsidiaries	15.2	-	-	16,649,991	2,171,081
Share of other comprehensive income from investments in associates	16.2	243,502,692	62,415,775	243,502,692	62,415,775
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		260,152,683	64,586,856	260,152,683	64,586,856
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax	28, 33	(11,834,236)	11,463,466	-	(9,254,439)
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	14, 33	(467,992,586)	(288,239,499)	(456,046,583)	(278,861,432)
Share of other comprehensive income from investments in subsidiaries	15.2	-	-	(23,780,249)	9,954,494
Share of other comprehensive income from investments in associates	16.2	76,628,098	(762,644,495)	76,628,098	(762,644,495)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(403,198,724)	(1,039,420,528)	(403,198,734)	(1,040,805,872)
Other comprehensive income for the year		(143,046,041)	(974,833,672)	(143,046,051)	(976,219,016)
Total comprehensive income for the year		5,367,588,448	6,520,349,420	5,347,535,255	6,505,673,607
Total comprehensive income attributable to:					
Equity holders of the Company		5,347,535,255	6,505,673,608	5,347,535,255	6,505,673,607
Non-controlling interests of the subsidiaries		20,053,193	14,675,812		
		5,367,588,448	6,520,349,420		

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements										(Unit: Baht)
	Other components of shareholders' equity										
	Other comprehensive income										
	Retained earnings		Loss on change in value of investments	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates	Share premium of associate	Total other components of shareholders' equity	Total shareholders' equity			
Issued and fully paid-up share capital	Share premium	Other surplus	Appropriated - Statutory reserve	Unappropriated	(1,001,566,634)	292,111,527	(1,787,968,670)	91,042,443	(2,406,381,334)	51,578,971,827	
Balance as at 1 January 2023	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	24,151,892,650	282,111,527	(1,787,968,670)	91,042,443	(2,406,381,334)	51,578,971,827	
Profit for the year	-	-	-	-	7,481,892,623	-	-	-	-	7,481,892,623	
Other comprehensive income for the year	-	-	-	-	10,078,122	(278,861,432)	(7,206,986)	-	(986,297,138)	(976,219,016)	
Total comprehensive income for the year	-	-	-	-	7,491,970,745	(278,861,432)	(7,206,986)	-	(986,297,138)	6,505,673,607	
Investment in equity instruments derecognised during the year of associates	-	-	-	-	(401,309,347)	-	-	-	401,309,347	-	
Change on investment in equity instruments to associate of subsidiary	-	-	-	-	(4,543,356)	-	4,543,356	-	4,543,356	-	
Dividend paid (Note 37)	-	-	-	-	(6,572,054,414)	-	-	-	-	(6,572,054,414)	
Income tax from unpaid dividend	-	-	-	-	(57,566)	-	-	-	-	(57,566)	
Balance as at 31 December 2023	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	24,665,898,712	(1,280,428,066)	289,447,897	91,042,443	(2,986,825,769)	51,512,533,454	
Balance as at 1 January 2024	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	24,665,898,712	(1,280,428,066)	289,447,897	91,042,443	(2,986,825,769)	51,512,533,454	
Profit for the year	-	-	-	-	5,490,581,306	-	-	-	-	5,490,581,306	
Other comprehensive income for the year	-	-	-	-	(11,834,234)	(456,046,583)	4,703,976	-	(131,211,817)	(143,046,051)	
Total comprehensive income for the year	-	-	-	-	5,478,747,072	(456,046,583)	4,703,976	-	(131,211,817)	5,347,535,255	
Investment in equity instruments derecognised during the year of associates	-	-	-	-	(411,378,691)	-	-	-	411,378,691	-	
Dividend paid (Note 37)	-	-	-	-	(5,376,864,537)	-	-	-	-	(5,376,864,537)	
Income tax from unpaid dividend	-	-	-	-	(141,278)	-	-	-	-	(141,278)	
Balance as at 31 December 2024	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	24,356,461,278	(1,736,474,649)	294,151,873	91,042,443	(2,706,658,895)	51,483,262,894	

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax expenses	6,148,856,565	8,286,224,866	5,500,054,677	7,625,962,860
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	10,550,429,771	11,937,092,577	8,356,508,588	8,478,979,040
Loss on diminution in value of project	128,431,304	-	60,120,000	-
Depreciation and amortisation	2,035,308,411	1,877,502,837	127,606,436	126,766,502
Gain on lease termination	(7,430)	(588,030)	(7,430)	(193,940)
Share of profit from investments in subsidiaries	-	-	(2,416,747,955)	(3,712,161,475)
Share of profit from investments in associates	(3,362,098,562)	(3,299,798,313)	(3,126,649,536)	(3,268,809,639)
Loss (gain) on sales and write-off of property, plant and equipment	6,313,915	3,886,594	2,014,174	(1,391,681)
Loss on write-off of intangible assets	281,400	10,004,363	-	9,856,309
Gain on sales of investments in associate	(6,816,870)	-	-	-
Gain on sales of properties to REIT	(1,972,814,035)	(2,500,554,515)	-	-
Unrealised loss on exchange	232,847,899	246,185,976	223,554,245	241,268,325
Loss (gain) on change of fair value of derivatives	(263,150,927)	76,358,358	(267,900,750)	73,375,303
Provision for legal cases	11,124,897	143,806	11,124,897	143,806
Provision for after sale maintenance expenses	52,697,002	58,649,779	44,935,875	28,645,000
Provision for contributions to housing estate juristic persons	28,384,574	28,811,603	21,143,575	20,592,456
Provision for maintenance of public utilities	59,601,929	57,315,489	48,916,627	44,815,627
Long-term employee benefits expenses	68,548,392	43,626,068	49,820,162	24,286,090
Write-off of withholding tax deducted at source	-	36,464	-	-
Interest income	(54,539,082)	(49,815,082)	(629,803,710)	(501,876,705)
Dividend income	(108,853,298)	(239,406,953)	(60,092,036)	(74,087,454)
Interest expenses	2,063,389,403	1,529,213,235	1,209,611,799	757,619,004
Profit from operating activities before change in operating assets and liabilities	15,617,935,258	18,064,889,122	9,154,209,638	9,873,789,428
Decrease (increase) in operating assets				
Trade and other receivables	(42,719,668)	(225,686,958)	9,014,667	(20,473,909)
Inventories	(18,379,145,506)	(19,099,605,202)	(14,419,925,305)	(14,673,146,140)
Other current financial assets	-	220,000,000	-	-
Other current assets	(152,550,736)	(118,844,412)	(59,599,379)	(86,185,832)
Land held for development	(2,994,650)	(5,363,116)	(2,994,650)	(5,363,116)
Other non-current assets	(267,473)	(3,218,106)	258,333	302
Increase (decrease) in operating liabilities				
Trade and other payables	(294,372,190)	(361,525,198)	(550,521,969)	(190,214,940)
Retention guarantees	35,044,578	5,288,613	(12,537,132)	(50,920,800)
Short-term provisions	(209,578,662)	(239,857,530)	(173,205,532)	(200,605,424)
Other current liabilities	531,296,693	(279,076,121)	502,338,767	(227,798,395)
Provision for long-term employee benefits	(56,899,168)	(41,752,837)	(54,853,168)	(34,396,504)
Other non-current liabilities	(286,088,559)	(5,495,462)	-	-
Cash flows used in operating activities	(3,240,340,083)	(2,090,247,207)	(5,607,815,730)	(5,615,315,330)
Cash paid for income tax	(917,807,913)	(1,565,668,035)	(242,486,620)	(587,196,284)
Net cash flows used in operating activities	(4,158,147,996)	(3,655,915,242)	(5,850,302,350)	(6,202,511,614)

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	(1,199,027)	(653,623)	-	-
Decrease (increase) in loans to related parties	(5,898,803)	-	1,232,200,000	(3,505,000,000)
Decrease in loan to other company	-	110,000,000	-	-
Cash received from sale of investments in associates	16,794,125	-	-	-
Purchase of investments in associate	-	(1,952,453,260)	-	-
Purchase of other long-term investments	(181,879,560)	(16,891,336)	-	-
Cash received from capital reduction of other company	8,335,965	-	8,335,965	-
Dividend received from subsidiaries	-	-	1,349,999,663	2,805,999,299
Dividend received from associates	2,606,651,192	2,143,509,213	2,274,798,235	2,143,509,213
Dividend received from other companies	108,853,298	239,406,953	60,092,036	74,087,454
Proceeds from sales of property, plant and equipment and intangible assets	5,807,795	7,598,576	4,083,000	2,853,400
Proceeds from sales of properties to REIT	5,003,655,959	9,386,335,082	-	-
Acquisition of investment properties	(27,484,643)	(29,712,102)	-	-
Acquisition of property, plant and equipment and intangible assets	(2,696,421,023)	(426,047,587)	(97,048,576)	(117,862,371)
Acquisition of right-of-use assets	(3,187,142,028)	(2,284,198,588)	-	-
Cash received from interest income	51,387,030	46,385,048	431,759,026	642,254,212
Net cash flows from investing activities	1,701,460,280	7,223,278,376	5,264,219,349	2,045,841,207
Cash flows from financing activities				
Increase in overdraft and short-term loans from financial institutions	7,178,234,715	317,813,154	7,027,904,555	177,765,780
Cash received from issuance of debentures	11,470,410,410	15,764,587,865	11,470,410,410	15,764,587,865
Repayment of debentures	(16,150,000,000)	(8,400,000,000)	(16,150,000,000)	(8,400,000,000)
Cash received from long-term loans from financial institutions	9,064,000,000	8,814,890,000	5,411,000,000	5,465,000,000
Repayment of long-term loans from financial institutions	(728,430,000)	(10,415,306,000)	(468,000,000)	(2,178,300,000)
Payment of principal portion of lease liabilities	(1,510,474,067)	(1,937,373,154)	(60,252,066)	(58,523,052)
Interest paid	(1,906,199,403)	(1,466,473,985)	(1,284,493,036)	(863,267,051)
Subsidiary paid dividend to non-controlling interests of subsidiaries	(6,258)	(5,429)	-	-
Dividend paid	(5,376,664,537)	(6,572,054,414)	(5,376,664,537)	(6,572,054,414)
Net cash flows from (used in) financing activities	2,040,870,860	(3,893,921,963)	569,905,326	3,335,209,128
Exchange differences on translation of financial statements in foreign currency	6,371,811	(136,007,436)	-	-
Net decrease in cash and cash equivalents	(409,445,045)	(462,566,265)	(16,177,675)	(821,461,279)
Cash and cash equivalents at beginning of year	4,336,793,451	4,799,359,716	2,036,574,160	2,858,035,439
Cash and cash equivalents at end of year (Note 7)	3,927,348,406	4,336,793,451	2,020,396,485	2,036,574,160
	-	-	-	-

The accompanying notes are an integral part of the financial statements.



Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flow information				
Non-cash items				
Increase (decrease) in building and equipment and right-of-use assets recorded as liabilities	264,225,787	91,475,350	(14,982,605)	13,688,370
Transfer land held for development to inventories (net book value)	-	14,861,386	-	14,861,386
Transfer inventories to land held for development (net book value)	-	48,433,314	-	48,433,314
Interest expenses recorded as cost of projects	715,603,585	505,464,650	580,474,568	421,058,775
Interest expenses recorded as right-of-use assets	54,667,833	5,224,778	-	-
Decrease in investments in equity designated at fair value through other comprehensive income - net of income tax	(467,992,586)	(288,239,499)	(456,046,583)	(278,861,432)
Increase in right-of-use assets due to new lease agreements	10,741,553	3,352,599,894	8,410,156	3,446,071
Decrease in right-of-use assets due to lease termination	(148,040)	(9,144,382)	(148,040)	(4,030,676)
Increase in right-of-use assets due to lease modification	1,406,008,588	385,240,900	7,893,022	1,075,427

The accompanying notes are an integral part of the financial statements.

Land and Houses Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Land and Houses Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at No. 1, Q. House Lumpini Building, 37th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Land and Houses Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(Percent)	(Percent)
<u>Held by the Company</u>				
Atlantic Real Estate Co., Ltd.	Real estate business	Thailand	99.99	99.99
Land and Houses North Co., Ltd.	Real estate business	Thailand	99.99	99.99
Land and Houses Northeast Co., Ltd.	Real estate business	Thailand	99.99	99.99
Siam Tanee Property Co., Ltd. and its subsidiary	Real estate business	Thailand	99.99	99.99
L H Mall Co., Ltd.	Project administration			
	(2023: Real estate business)	Thailand	99.99	99.99
L H Asset Co., Ltd.	Real estate business	Thailand	99.99	99.99
L.H. Muang Mai Co., Ltd.	Real estate business	Thailand	55.00	55.00
LH Mall & Hotel Co., Ltd. and its subsidiaries	Real estate for lease business	Thailand	99.99	99.99
L&H Property Co., Ltd.	Hotel business	Thailand	60.00	60.00
Land and Houses U.S.A., Inc.	Real estate for lease business	USA	100.00	100.00



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<u>Held by subsidiary companies</u>				
Siam Tanee Real Estate Co., Ltd. (99.99 percent held by Siam Tanee Property Co., Ltd.)	Real estate business	Thailand	99.99	99.99
L&H Retail Management Co., Ltd. (99.97 percent held by L H Mall Co., Ltd. 2023: 99.97 percent held by LH Mall & Hotel Co., Ltd.)	Project administration	Thailand	99.99	99.99
L&H Management Co., Ltd. (99.98 percent held by LH Mall & Hotel Co., Ltd.)	Project administration	Thailand	99.99	99.99
L&H Hotel Management Co., Ltd. (99.99 percent held by LH Mall & Hotel Co., Ltd.)	Hotel business	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expenses recognition

Revenue from sales of real estate

Revenue from sales of land and houses and residential condominium units are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.



Revenue from hotel operations

Revenue from hotel operations mainly comprises room sales, food and beverage sales and revenue from auxiliary activities. Room revenue is recognised over time as the services are provided when the room are occupied. Food and beverage sales and revenue from auxiliary activities are recognised at a point in time when food and beverages are sold and the services are rendered. Sales are the invoice value, excluding value added tax of goods supplied and services rendered after deducting discounts.

Rental income

Rental of area in buildings are recognised as revenue on a straight line basis over the lease term.

Project management income

Project management income is recognised when services have been rendered. Revenue are the invoice value, excluding value added tax, of service rendered.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Real estate development costs which are presented as inventories are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, designed fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development assets.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract with customer

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Assets held for sale

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of disposal group, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, right-of-use assets and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.



A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.7 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the equity method.

4.8 Land held for development

Land held for development is stated at cost less allowance for loss on diminution in value. It consists of cost of land, land improvement, public utilities cost, project development cost and borrowing cost which occurred during the developed period in the past.

4.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and building improvement	20 and 40	years
Office equipment	3 - 10	years
Furniture, fixtures and equipment	5	years
Motor vehicles	5	years
Others	2 - 20	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any) of that assets.

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Computer software	5 and 10	years
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4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year.

4.13 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 recognised 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.

For the purpose of impairment testing, 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 (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.14 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and structures	29 - 34 years
Hotel buildings	5 - 9 years
Office building space	4 - 7 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 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 associates, 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.

4.16 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based

on information available, reflects the amount that the Group could obtain from the disposal of the asset deducting the costs of disposal in an arm's length transaction between knowledgeable, willing parties.

The Group impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.



4.19 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group reviews and reduces the carrying amount of deferred tax assets 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 utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace and recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised 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 transferred control of the asset.

A financial liability is derecognised 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 recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. 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.

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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, such as cross currency and interest rate swaps to hedge its foreign currency risks and interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of real estate development costs and land held for development

The Group treats real estate development costs and land held for development as devaluation when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is significant and the amount of devaluation requires the management to exercise judgement.

Provision for maintenance of houses and condominium units, and public utilities

In recording provision for maintenance of houses and condominium units and public utilities, the management estimates the expenses expected to be incurred based on past experience of providing maintenance and currently available information relating to maintenance expenses.

Project development costs estimation

In calculating costs of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Contributions to housing estate juristic persons

The Group estimates its contributions to housing estate juristic persons using the rate specified by the law and regulations and the budgeted cost of public utilities as a basis for the calculation.

Property, plant and equipment / Investment properties / Right-of-use assets and Depreciation

In determining depreciation of building and equipment, investment properties and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the building and equipment, investment properties and right-of-use assets 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, investment properties and right-of-use assets 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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans is 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.

Leases*Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement 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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, investment properties and right-of-use assets recognised by the Group.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigations

The Group has contingent liabilities as a result of litigations. The Group's management has used judgement to assess of the results of the litigation and provision for the related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
Atlantic Real Estate Co., Ltd.	Subsidiary
LH Mall & Hotel Co., Ltd.	Subsidiary
L&H Management Co., Ltd.	Subsidiary (99.98 percent held by LH Mall & Hotel Co., Ltd.)



Name of related parties	Relationship
L&H Hotel Management Co., Ltd.	Subsidiary (99.99 percent held by LH Mall & Hotel Co., Ltd.)
Land and Houses North Co., Ltd.	Subsidiary
Land and Houses Northeast Co., Ltd.	Subsidiary
Siam Tanee Property Co., Ltd.	Subsidiary
Siam Tanee Real Estate Co., Ltd.	Subsidiary (99.99 percent held by Siam Tanee Property Co., Ltd.)
L H Mall Co., Ltd.	Subsidiary
L&H Retail Management Co., Ltd.	Subsidiary (99.97 percent held by L H Mall Co., Ltd.)
L H Asset Co., Ltd.	Subsidiary
L.H. Muang Mai Co., Ltd.	Subsidiary
L&H Property Co., Ltd.	Subsidiary
Land and Houses U.S.A., Inc.	Subsidiary
LH Financial Group Plc.	Associate
Land and Houses Bank Plc.	Associate (99.99 percent held by LH Financial Group Plc.)
Land and Houses Fund Management Co., Ltd.	Associate (99.99 percent held by LH Financial Group Plc.)
Quality Construction Products Plc.	Associate
Home Product Center Plc.	Associate
Land and Houses Property and Loan Fund-II	Associate
Quality Houses Plc.	Associate
Q.H. International Co., Ltd.	Associate (99.99 percent held by Quality Houses Plc.)
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	Associate of Quality Houses Plc.
LH Hotel Leasehold Real Estate Investment Trust	Associate (26.04 percent held by LH Mall & Hotel Co., Ltd.) (2023: 26.17 percent)
Trinity Securities Company Limited	Common director
Muang Mai Property Co., Ltd.	Shareholder of subsidiary
Reco Resorts Pte Ltd.	Shareholder of subsidiary
Siam Retail Development Co., Ltd.	Common shareholder

Name of related parties	Relationship
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Land and Houses Freehold and Leasehold Property Fund)	Related company
LH Shopping Centers Leasehold Real Estate Investment Trust	Related company

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	616	487	2.75% - 5.54% p.a. (2023: 2.50% - 5.90% p.a.)
Dividend income	-	-	1,350	2,806	Declared rate
Management income	-	-	27	35	Approximate cost
Sales of land	-	-	413	2	Approximate cost
Compensation for using of land	-	-	103	82	Approximate cost
Interest expenses	-	-	9	9	1.22% p.a. (2023: 1.22% and 2.00% p.a.)
<u>Transactions with associates</u>					
Interest income	30	23	9	9	The interest rate as declared by the bank
Dividend income	2,607	2,144	2,275	2,144	Declared rate
Purchases of goods	77	79	63	65	Market price
Property rental expenses	2,550	482	-	-	Contract price
Sales of properties to REIT	-	9,400	-	-	Contract price
<u>Transactions with related companies</u>					
Property management income	282	294	-	-	Contract price
Human-resources management income	42	36	-	-	Contract price



(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2024	2023	2024	2023	
IT management income	4	4	-	-	Contract price
Interest income	11	11	-	-	2.23% p.a.
Dividend income	92	200	43	58	Declared rate
Rental and services expenses	68	82	54	61	Baht 920 - 970 per square meter per month (2023: Baht 250 - 960 per square meter per month)
Property rental expenses	-	1,012	-	-	Contract price
Sales of properties to REIT	5,010	-	-	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits at financial institution				
(shown under cash and cash equivalents)				
<u>Associate</u>				
Land and Houses Bank Plc.	2,715.9	2,356.5	1,670.7	1,047.4
Amounts due from and accounts receivables - related parties (Note 8)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	8.7	19.7
L H Asset Co., Ltd.	-	-	8.5	5.9
Siam Tanee Property Co., Ltd.	-	-	1.5	1.5
	-	-	18.7	27.1
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	0.9	0.7	-	-
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Land and Houses Freehold and Leasehold Property Fund)	5.0	3.0	-	-
Siam Retail Development Co., Ltd.	22.8	25.7	-	-
LH Shopping Centers Leasehold Real Estate Investment Trust	34.0	18.0	-	-
	62.7	47.4	-	-
Total	62.7	47.4	18.7	27.1

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued interest receivables - related parties (Note 8)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Atlantic Real Estate Co., Ltd.	-	-	8.9	-
LH Mall & Hotel Co., Ltd.	-	-	-	-
Land and Houses Northeast Co., Ltd.	-	-	20.6	-
L H Asset Co., Ltd.	-	-	20.9	-
Siam Tanee Property Co., Ltd.	-	-	5.5	-
Land and Houses U.S.A., Inc.	-	-	257.3	119.2
	-	-	313.2	119.2
<u>Associate</u>				
Land and Houses Bank Plc.	3.0	2.2	1.1	-
	3.0	2.2	1.1	-
<u>Related company</u>				
Reco Resorts Pte Ltd.	9.5	9.6	-	-
	9.5	9.6	-	-
Total	12.5	11.8	314.3	119.2
Current portion of long-term loans to related parties				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses U.S.A., Inc.	-	-	7,774.0	1,294.2
Total	-	-	7,774.0	1,294.2
Long-term loans to related parties				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Atlantic Real Estate Co., Ltd.	-	-	281.4	322.4
LH Mall & Hotel Co., Ltd.	-	-	500.0	4,520.0
L H Asset Co., Ltd.	-	-	1,625.0	1,410.0
Land and Houses Northeast Co., Ltd.	-	-	1,755.0	1,615.0
Siam Tanee Property Co., Ltd.	-	-	200.0	200.0
Land and Houses U.S.A., Inc.	-	-	6,732.1	10,994.2
	-	-	11,093.5	19,061.6
<u>Related company</u>				
Reco Resorts Pte Ltd.	500.6	504.0	-	-
	500.6	504.0	-	-
Total	500.6	504.0	11,093.5	19,061.6
Deposits to related companies				
(shown under other non-current assets)				
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)				
	16.0	16.4	12.6	12.9
LH Shopping Centers Leasehold Real Estate Investment Trust	0.2	-	-	-
Total	16.2	16.4	12.6	12.9



(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable - related parties (Note 23)				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	1.8	0.6
	-	-	1.8	0.6
<u>Associates</u>				
Quality Construction Products Plc.	5.5	4.8	2.7	4.8
Home Product Center Plc.	1.5	0.3	0.7	-
	7.0	5.1	3.4	4.8
<u>Related company</u>				
LH Shopping Centers Leasehold Real Estate Investment Trust	1.9	0.5	-	-
	1.9	0.5	-	-
Total	8.9	5.6	5.2	5.4
Amounts due to related parties (Note 23)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	0.7	0.7
L H Asset Co., Ltd.	-	-	0.4	1.2
	-	-	1.1	1.9
<u>Associates</u>				
Home Product Center Plc.	4.5	5.3	1.7	4.3
Land and Houses Property and Loan Fund-II	40.2	33.5	-	-
LH Hotel Leasehold Real Estate Investment Trust	268.4	100.1	-	-
	313.1	138.9	1.7	4.3
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	0.4	0.4	0.4	0.4
LH Shopping Centers Leasehold Real Estate Investment Trust	7.7	0.4	-	-
	8.1	0.8	0.4	0.4
Total	321.2	139.7	3.2	6.6
Accrued interest payables - related party (Note 23)				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
L&H Property Co., Ltd.	-	-	7.4	7.4
Long-term loan from related party				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
L&H Property Co., Ltd.	-	-	720.0	720.0

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities				
<u>Associates</u>				
Land and Houses Property and Loan Fund-II	19.2	95.1	-	-
LH Hotel Leasehold Real Estate Investment Trust	6,499.7	6,139.8	-	-
	6,518.9	6,234.9	-	-
<u>Related company</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	107.3	370.0	104.7	143.4
	107.3	370.0	104.7	143.4
Total	6,626.2	6,604.9	104.7	143.4

Current portion of long-term loans to related parties are unsecured loans to subsidiaries in the form of promissory notes without collateral. Interest charged at the rate 4.75% to 5.54% per annum. The loans are due in September 2025 and November 2025

Long-term loans to related parties are unsecured loans to subsidiaries in the form of promissory notes without collateral. Interest charged at the rate 2.75% to 3.00% per annum. The loans amounting to Baht 4,361 million (2023: Baht 8,067 million) are due at call and the loans amounting to Baht 6,732 million are due in December 2026 and March 2027 (2023: Baht 19,062 million are due in September 2025, November 2025 and December 2026). As at 31 December 2024, loans amounting to Baht 4,361 million (2023: Baht 8,067 million) are presented as long-term loans because the Company has no intention to call for such loans from subsidiaries within the next 12 months.

In March 2024, the Company entered into an addendum to the loan agreement with Land and Houses U.S.A., Inc. amounting to USD 38 million. The Company extended the payment term from 27 March 2024 to 27 March 2027 and changed interest rate from 5.90% p.a. to 5.22% p.a.



On 26 February 2025, L&H Property Company Limited (“LHP”) entered into an addendum to the loan agreement with the Company and Reco Resorts Pte Ltd., whereby LHP extended the term of partial loans by 3 years, from 28 February 2025 to 28 February 2028, and adjusted the interest rates to reflect the extension. The Thai baht interest rate was change from 1.22% p.a. to 2.25% p.a., and the US dollar interest rate was change from 2.23% p.a. to 4.60% p.a., through cross-currency swap agreements with commercial banks, respectively. The Company presented such loans as long-term loans from related parties in the separate financial statements and long-term loans to related parties in the consolidated financial statements.

During the year 2024, movements of loans to/loans from between the Group and those related companies were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	1 January 2024	Increase	Decrease	31 December 2024
Current portion of long-term loans to related party				
<u>Related company</u>				
Reco Resorts Pte Ltd.	504.0	-	(3.4)	500.6

(Unit: Million Baht)

	Separate financial statements			
	1 January 2024	Increase	Decrease	31 December 2024
Current portion of long-term loans to related parties				
<u>Subsidiary</u>				
Land and Houses U.S.A., Inc.	1,294.2	7,774.0	(1,294.2)	7,774.0
Long-term loans to related parties				
<u>Subsidiaries</u>				
Atlantic Real Estate Co., Ltd.	322.4	495.0	(536.0)	281.4
LH Mall & Hotel Co., Ltd.	4,520.0	250.0	(4,270.0)	500.0
L H Asset Co., Ltd.	1,410.0	1,245.0	(1,030.0)	1,625.0
Land and Houses Northeast Co., Ltd.	1,615.0	405.0	(265.0)	1,755.0
Siam Tanee Property Co., Ltd.	200.0	15.0	(15.0)	200.0
Land and Houses U.S.A., Inc.	10,994.2	3,511.9	(7,774.0)	6,732.1
Total	19,061.6	5,921.9	(13,890.0)	11,093.5
Long-term loans from related party				
<u>Subsidiary</u>				
L&H Property Co., Ltd.	720.0	-	-	720.0

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	153	185	111	117
Post-employment benefits	11	2	8	-
Total	164	187	119	117

Commitments and contingent liabilities with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 38.3 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	7,452	8,080	2,470	2,390
Bank deposits	1,438,110	2,184,702	425,032	1,229,920
Cheques in transit	141,508	389,753	92,894	304,264
Fixed deposits receipt	2,340,278	1,754,258	1,500,000	500,000
Total	3,927,348	4,336,793	2,020,396	2,036,574

As at 31 December 2024, bank deposits and fixed deposits receipt carried interests between 0.15% and 2.03% per annum (2023: between 0.15% and 2.15% per annum).

**8. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Not yet due	323,657	277,318	-	-
Past due				
Less than 3 months	66,560	105,468	-	-
3 - 6 months	13,496	9,829	-	-
6 - 9 months	5,419	3,488	-	-
9 - 12 months	4,796	2,756	-	-
Over 12 months	5,043	2,616	-	-
Total trade receivables - unrelated parties	418,971	401,475	-	-
<u>Other receivables</u>				
Amounts due from and accounts receivable - related parties	62,666	47,409	18,737	27,053
Accrued interest receivables - related parties	12,477	11,759	314,279	119,231
Others	25,237	16,236	9,717	10,818
Total other receivables	100,380	75,404	342,733	157,102
Total trade and other receivables	519,351	476,879	342,733	157,102

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	34,843,220	30,996,128	28,596,304	25,928,429
Land improvements	3,083,792	2,818,728	2,462,181	2,273,574
Construction in progress	18,788,758	15,558,859	15,595,882	12,778,744
Interest cost	2,344,664	1,927,613	2,037,806	1,698,512
Public utilities	5,649,647	4,873,916	4,360,724	3,745,296
Houses held for sales	272,443	285,770	100,354	100,354
Total	64,982,524	56,461,014	53,153,251	46,524,909
Less: Allowance for loss on diminution in project value	(373,090)	(267,468)	(231,264)	(186,693)
Inventories - net	64,609,434	56,193,546	52,921,987	46,338,216

During the year 2023, the Group transferred land held for development with net book value of Baht 15 million (2024: Nil) (the Company only: Baht 15 million, 2024: Nil) to inventories.

During the year 2023, the Company transferred inventories with net book value of Baht 48 million (2024: Nil) to land held for development.

During the years, the Group included borrowing costs in cost of land and construction in progress. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Borrowing costs included in cost of land and construction in progress (Million Baht)	716	505	580	421
Capitalisation rate (Percent)	2.7	2.2	2.8	2.3

Movements in the allowance for loss on diminution in value of projects during the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	267,468	275,141	186,693	194,322
Add: Additional set up	128,431	-	60,120	-
Less: Reversal due to sales	(21,336)	(7,673)	(15,549)	(7,629)
Less: Transfer to property, plant and equipment	(1,473)	-	-	-
Ending balance	373,090	267,468	231,264	186,693

(Unit: Thousand Baht)



As at 31 December 2024 and 2023, the Group has mortgaged land and structures thereon to secure the Group's loans and overdraft facilities with net book values as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value of land and structures				
thereon mortgaged as collateral	14,037	10,633	11,107	8,634

10. Cost to obtain contracts with customers

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Net book value at beginning of year	31,076	44,199
Additions during the year	86	-
Amortisation as selling expenses during the year	(6,829)	(13,123)
Net book value at end of year	24,333	31,076

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Cross currency and interest rate swap agreements (Note 40.1)	119,186	-	119,186	-
Total	119,186	-	119,186	-

12. Assets held for sale

In November 2024, LH Mall & Hotel Co., Ltd (“LHMH”), a subsidiary 99.99% owned by the Company, entered into an agreement with LH Shopping Centers Leasehold Real Estate Investment Trust (“LHSC”) regarding LHSC’s investment in a lease agreement for the parking building and systems. The agreement has a term of approximately 24 years, with a total consideration amounting to Baht 670 million (excluding VAT). This agreement will become effective in January 2025. Consequently, as at 31 December 2024, the Company classified the parking building and systems as assets held for sale. LHMH has registered the leasehold rights of the property with LHSC.

13. Restricted bank deposits

The balance as at 31 December 2024 represent saving deposits which a subsidiary pledged with SCB Asset Management Company Limited, trustee of LH Hotel Leasehold Real Estate Investment Trust (“LHHOTEL”), to secure land and building rental of Grande Centre Point Hotel Ratchadamri Project. The subsidiary sold this project to LHHOTEL in June 2017 and saving deposit which another subsidiary pledged with the bank to secure the arrangement and maintenance of public utilities or land improvement of the subsidiary.

14. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Land and House Freehold and Leasehold Property Fund)	471,479	538,197	471,479	538,197
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	138,641	165,257	138,641	165,257
LH Shopping Centers Leasehold Real Estate Investment Trust	680,587	439,260	-	-
Vistamalls Inc.	670,998	1,156,057	670,998	1,156,057
Non-listed equity instruments	154,519	228,899	-	-
Total equity instruments designated at FVOCI	2,116,224	2,527,670	1,281,118	1,859,511

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Financial assets at FVTPL				
Derivative assets - Cross currency and interest rate swap agreements (Note 40.1)	254,536	168,681	254,536	168,681
Total financial assets at FVTPL	254,536	168,681	254,536	168,681
Total other non-current financial assets	2,370,760	2,696,351	1,535,654	2,028,192

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

The capital reduction and the conversion of Quality Houses Leasehold Property Fund (“QHPF”) into Quality Houses Business Complex Leasehold Real Estate Investment Trust (“QHBREIT”)

On 5 June 2024, the meeting of the unitholders of QHPF approved the conversion of Quality Houses Leasehold Property Fund into Quality Houses Business Complex Leasehold Real Estate Investment Trust and the dissolution of QHPF. The Company held 29 million units of QHPF, representing 3.67% of the total units. On 4 December 2024, QHPF was converted into QHBREIT, and the assets and obligations of QHPF were transferred to QHBREIT. In addition, all trust units of QHBREIT arising from the conversion were distributed to QHPF’s unitholders which the swap ratio at 1 investment unit of QHPF to 1 trust unit of QHBREIT. The dissolution date of QHPF was scheduled for 6 December 2024 and the Management Company entered into the liquidation process. After the distribution of trust unit to the Fund’s unitholders, the Company held 29 million trust units, representing 3.67% of the total trust units.

On 15 August 2024, QHPF has announced the capital reduction No.2 by reducing Baht 0.1500 per unit from the previous par value of Baht 9.8659 per unit to Baht 9.7159 per unit. The Company received a total of Baht 4.4 million from this reduction in September 2024. This capital reduction does not affect the existing number of investments units.

On 30 October 2024, QHPF has announced the capital reduction No.3 by reducing Baht 0.1350 per unit from the previous par value of Baht 9.7159 per unit to Baht 9.5809 per unit. The Company received a total of Baht 3.9 million from this reduction in November 2024. This capital reduction does not affect the existing number of investments units.

The conversion of Land and Houses Freehold and Leasehold Property Fund (“LHPF”) into Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (“LHRREIT”)

On 12 June 2024, the meeting of the unitholders of LHPF approved the conversion of Land and Houses Freehold and Leasehold Property Fund into Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust. The Company held 89 million units of LHPF, representing 26.96% of the total units. The meeting also approved the dissolution of LHPF. On 28 November 2024, LHPF was converted into LHRREIT, and the assets and obligations of LHPF were transferred to LHRREIT. In addition, all trust units of LHRREIT arising from the conversion were distributed to LHPF's unitholders which the swap ratio at 1 investment unit of LHPF to 1 trust unit of LHRREIT. The dissolution date of LHPF was scheduled for 29 November 2024 and the Management Company entered into the liquidation process. After the distribution of trust unit to the Fund's unitholders, the Company held 89 million trust units, representing 26.96% of the total trust units.

The change in shareholding percentage of LH Shopping Centers Leasehold Real Estate Investment Trust (“LHSC”)

In November 2024, LHSC issued an additional 290 million trust units, which were allotted to existing unitholders and through a public offering, with a par value of Baht 10.20 per unit, at a price of Baht 10.80 per unit, totaling Baht 3,132 million. LH Mall & Hotel Co., Ltd. (“LHMH”), the Company's 99.99% owned subsidiary, purchased additional 16.84 million trust units from the capital increase of LHSC at a price of Baht 10.80 per unit, totaling Baht 181.9 million. However, this resulted in a decrease in shareholding percentage in LHSC from 9.00% to 7.81%.

During the years 2024 and 2023, the Group received dividends from the following companies.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2024	2023	2024	2023
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Land and Houses Freehold and Leasehold Property Fund)	32,914	35,583	32,914	35,583
Quality Houses Business Complex Leasehold Real Estate Investment Trust (Formerly known before converted from Fund: Quality Houses Leasehold Property Fund)	9,945	22,580	9,945	22,580
LH Shopping Centers Leasehold Real Estate Investment Trust	48,736	36,898	-	-



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		Financial statements	
	2024	2023	2024	2023
LH Hotel Leasehold Real Estate Investment				
Trust	-	105,374 ⁽¹⁾	-	-
Vistamalls Inc.	17,233	15,924	17,233	15,924
Non-listed company	25	23,048	-	-
Total	108,853	239,407	60,092	74,087

⁽¹⁾ Dividends received before changing status to associated company in November 2023.

As at 31 December 2024, a subsidiary has pledged unit trust of REITs, approximately Baht 492 million (2023: Baht 439 million) as collateral to secure short-term loan from a financial institution.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
Atlantic Real Estate Co., Ltd.	15,000	15,000	99.99	99.99	14,998	14,998	-	-
LH Mall & Hotel Co., Ltd.								
and its subsidiaries	2,000,000	2,000,000	99.99	99.99	2,000,000	2,000,000	3,716,039	2,839,636
Land and Houses North Co., Ltd.	13,500	13,500	99.99	99.99	13,500	13,500	16,129	16,034
Land and Houses Northeast Co., Ltd.	150,000	150,000	99.99	99.99	149,999	149,999	1,460,844	1,402,709
Siam Tanee Property Co., Ltd.								
and its subsidiary	100,000	100,000	99.99	99.99	64,859	64,859	330,785	388,312
L H Mall Co., Ltd.								
and its subsidiary	58,000	58,000	99.99	99.99	25,000	25,000	167,955	17,894
L H Asset Co., Ltd.	100,000	100,000	99.99	99.99	52,734	52,734	3,074,814	2,752,361
L.H. Muang Mai Co., Ltd.	900,000	900,000	55.00	55.00	495,000	495,000	649,157	642,641
L&H Property Co., Ltd.	130,000	130,000	60.00	60.00	174,000	174,000	269,139	247,057
Land and Houses U.S.A., Inc.	(a)	(a)	100.00	100.00	1,343,127	1,343,127	208,172	490,829
					4,333,217	4,333,217	9,893,034	8,797,473

(a) As at 31 December 2024 and 2023, Land and Houses U.S.A., Inc. had paid-up capital amounted to USD 40 million.

15.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income and dividend received from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2024	2023	2024	2023	2024	2023
Atlantic Real Estate Co., Ltd. ⁽¹⁾	(35,943)	6,682	-	-	-	-
LH Mall & Hotel Co., Ltd. and its subsidiaries	2,185,629	2,734,284	40,774	(41,505)	1,350,000	2,805,999
Land and Houses North Co., Ltd.	95	97	-	-	-	-
Land and Houses Northeast Co., Ltd.	58,135	485,253	-	-	-	-
Siam Tanee Property Co., Ltd. and its subsidiary	1,977	43,519	(59,504)	49,766	-	-
L H Mall Co., Ltd. and its subsidiary	155,111	(213)	(5,050)	-	-	-
L H Asset Co., Ltd.	322,453	496,702	-	-	-	-
L.H. Muang Mai Co., Ltd.	6,516	(3,566)	-	1,693	-	-
L&H Property Co., Ltd.	22,082	24,310	-	-	-	-
Land and Houses U.S.A., Inc.	(299,307)	(74,907)	16,650	2,171	-	-
Total	2,416,748	3,712,161	(7,130)	12,125	1,350,000	2,805,999

⁽¹⁾ The Company recognised share loss from investment in Atlantic Real Estate Co., Ltd. in excess of the common stock of such subsidiary by applying to long-term loans to Atlantic Real Estate Co., Ltd.

15.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
L.H. Muang Mai Co., Ltd.	45	45	529	524	5	(3)
L&H Property Co., Ltd.	40	40	209	194	15	16

15.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

	(Unit: Million Baht)			
	L.H. Muang Mai		L&H Property	
	Co., Ltd.		Co., Ltd.	
	2024	2023	2024	2023
Current assets	1,427	1,483	430	465
Non-current assets	131	126	1,266	1,319
Current liabilities	(217)	(169)	(157)	(227)
Non-current liabilities	(161)	(275)	(1,016)	(1,071)

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the year ended 31 December			
	L.H. Muang Mai		L&H Property	
	Co., Ltd.		Co., Ltd.	
	2024	2023	2024	2023
Revenue	504	447	538	504
Profit (loss)	12	(6)	37	41
Other comprehensive income	-	3	-	-
Total comprehensive income	12	(3)	37	41

Summarised information about cash flow

	(Unit: Million Baht)			
	For the year ended 31 December			
	L.H. Muang Mai		L&H Property	
	Co., Ltd.		Co., Ltd.	
	2024	2023	2024	2023
Cash flow from (used in) operating activities	124	(30)	(75)	(27)
Cash flow from investing activities	-	-	38	209
Cash flow from (used in) financing activities	(116)	31	-	-
Net increase (decrease) in cash and cash equivalents	8	1	(37)	182

15.5 Significant changes in investments in subsidiaries

L&H Retail Management Co., Ltd.

On 1 September 2024, L H Mall Co., Ltd. ("LH Mall"), the Group's 100% owned subsidiary, purchased a share investment in L&H Retail Management Co., Ltd. ("LHR") from LH Mall & Hotel Co., Ltd ("LHMH"), the Company's 99.99% owned subsidiary, amounting to 9,997 shares, representing 99.97% of LHR's registered capital, at a price of Baht 200 per share, totaling Baht 2 million. Following this purchase, LHR ceased to be a subsidiary of LHMH and became a subsidiary of LH Mall. However, this transaction is considered a business combination under common control and, therefore, does not affect the profit or loss in the Company's consolidated financial statements.

16. Investments in associates

16.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
LH Financial Group Plc.	Holding company	Thailand	21.88	21.88	4,538,712	4,538,712	8,464,333	7,877,333
Quality Construction Products Plc.	Manufacture of construction materials	Thailand	21.16	21.16	179,178	179,178	580,120	559,852
Home Product Center Plc.	Trading of construction materials	Thailand	30.23	30.23	1,489,020	1,489,020	8,721,670	8,345,689
Land and Houses Property and Loan Fund-II	Real estate business	Thailand	49.99	49.99	743,925	743,925	266,887	310,921
Quality Houses Plc.	Real estate business	Thailand	24.98	24.98	3,282,682	3,282,682	8,183,357	7,950,590
LH Hotel Leasehold								
Real Estate Investment Trust	Real estate business	Thailand	26.04	26.17	2,873,516	2,881,972	1,931,900	2,038,281
					13,107,033	13,115,489	28,148,267	27,082,666



(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding		Cost		Carrying amounts based on	
			percentage				equity method	
			2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
LH Financial Group Plc.	Holding company	Thailand	21.88	21.88	4,538,712	4,538,712	8,464,333	7,877,333
Quality Construction Products Plc.	Manufacture of construction materials	Thailand	21.16	21.16	179,178	179,178	580,120	559,852
Home Product Center Plc.	Trading of construction materials	Thailand	30.23	30.23	1,489,020	1,489,020	8,721,670	8,345,689
Land and Houses Property and Loan Fund-II	Real estate business	Thailand	49.99	49.99	743,925	743,925	266,887	310,921
Quality Houses Plc.	Real estate business	Thailand	24.98	24.98	3,282,682	3,282,682	8,183,357	7,950,590
					<u>10,233,517</u>	<u>10,233,517</u>	<u>26,216,367</u>	<u>25,044,385</u>

As at 31 December 2024, a subsidiary has pledged unit trust of LH Hotel Leasehold Real Estate Investment Trust, approximately Baht 1,379 million (2023: Baht 529 million) as collateral to secure short-term loan from a financial institution.

16.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements					
	Share of other					
	Share of profit or loss		comprehensive income		Dividend received	
	2024	2023	2024	2023	2024	2023
LH Financial Group Plc.	447,861	458,648	278,183	(611,338)	139,044	46,348
Quality Construction Products Plc.	106,576	161,874	(1,680)	(63)	84,628	63,471
Home Product Center Plc.	1,966,338	1,947,466	(6)	44	1,590,351	1,550,592
Land and Houses Property and Loan Fund-II	68,868	77,049	-	-	112,902	81,706
Quality Houses Plc.	537,007	623,773	43,633	(88,872)	347,873	401,392
LH Hotel Leasehold Real Estate Investment Trust	235,449	30,988	-	-	331,853	-
Total	<u>3,362,099</u>	<u>3,299,798</u>	<u>320,130</u>	<u>(700,229)</u>	<u>2,606,651</u>	<u>2,143,509</u>

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Share of profit or loss		Share of other		Dividend received	
			comprehensive income			
	2024	2023	2024	2023	2024	2023
LH Financial Group Plc.	447,861	458,648	278,183	(611,338)	139,044	46,348
Quality Construction Products Plc.	106,576	161,874	(1,680)	(63)	84,628	63,471
Home Product Center Plc.	1,966,338	1,947,466	(6)	44	1,590,351	1,550,592
Land and Houses Property and						
Loan Fund-II	68,868	77,049	-	-	112,902	81,706
Quality Houses Plc.	537,007	623,773	43,633	(88,872)	347,873	401,392
Total	3,126,650	3,268,810	320,130	(700,229)	2,274,798	2,143,509

16.3 Fair values of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Million Baht)

Company's name	Consolidated		Separate	
	financial statements		financial statements	
	Fair values as at		Fair values as at	
	31 December		31 December	
	2024	2023	2024	2023
LH Financial Group Plc.	3,569	4,588	3,569	4,588
Quality Construction Products Plc.	766	1,269	766	1,269
Home Product Center Plc.	37,174	46,120	37,174	46,120
Quality Houses Plc.	4,576	5,941	4,576	5,941
LH Hotel Leasehold Real Estate Investment Trust	3,660	3,239	-	-
Total	49,745	61,157	46,085	57,918



16.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Home Product						LH Hotel Leasehold Real	
	LH Financial Group Plc.		Center Plc.		Quality Houses Plc.		Estate Investment Trust	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	346,863	323,323	22,650	22,659	22,555	21,873	906	643
Non-current assets	-	-	47,015	46,389	22,266	21,569	16,145	17,113
Current liabilities	(308,219)	(287,362)	(25,949)	(23,579)	(7,370)	(8,801)	(113)	(154)
Non-current liabilities	-	-	(16,913)	(19,910)	(8,147)	(6,268)	(9,946)	(10,167)
Net assets	38,644	35,961	26,803	25,559	29,304	28,373	6,992	7,435
Shareholding percentage (%)	21.88	21.88	30.23	30.23	24.98	24.98	26.04	26.17
Share of net assets	8,455	7,868	8,103	7,727	7,319	7,087	1,821	1,946
Elimination	-	-	-	-	-	-	-	(875)
Goodwill	9	9	619	619	864	864	111	967
Carrying amounts of associates based on equity method	8,464	7,877	8,722	8,346	8,183	7,951	1,932	2,038

Summarised information about comprehensive income

(Unit: Million Baht)

	Home Product						LH Hotel Leasehold Real	
	LH Financial Group Plc.		Center Plc.		Quality Houses Plc.		Estate Investment Trust*	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	8,202	8,730	72,577	72,822	8,695	9,237	1,017	309
Profit for the year	2,047	2,096	6,504	6,442	2,510	2,503	935	118
Other comprehensive income	1,271	(2,794)	-	-	175	(356)	-	-
Total comprehensive income	3,318	(698)	6,504	6,442	2,325	2,147	935	118

* Comprehensive income since the date that the Group has significant influences over LH Hotel Leasehold Real Estate Investment Trust

16.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 16.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2024	2023
Share of comprehensive income:		
Profit from continuing operations	697	919
Other comprehensive income	(8)	-
Total comprehensive income	689	919
Carrying amount of its interests in all individually immaterial associates accounted for using the equity method	847	871

16.6 Significant changes in investments in associate

LH Hotel Leasehold Real Estate Investment Trust

During the year, LH Mall & Hotel Co., Ltd., the Company's 99.99% owned subsidiary, sold 1.34 million trust units of LH Hotel Leasehold Real Estate Investment Trust ("LHHOTEL") at a price of Baht 12.50 per unit, totaling Baht 16.8 million. This resulted in a decrease in shareholding percentage in LHHOTEL from 26.17% to 26.04% and the subsidiary recognised gain on sale of investment in associate amounting to Baht 6.8 million in the income statement for the current year.

17. Land held for development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land held for development	5,676,234	5,632,530	5,435,952	5,432,957
Less: Allowance for loss on diminution in value	(747,805)	(707,096)	(637,066)	(637,066)
Land held for development - net	4,928,429	4,925,434	4,798,886	4,795,891



A reconciliation of net book value of land held for development for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	4,925,434	4,887,982	4,795,891	4,758,439
Transfer from inventories	-	48,433	-	48,433
Transfer to inventories	-	(14,861)	-	(14,861)
Increase during the year	2,995	5,363	2,995	5,363
Disposals - net book value	-	(1,483)	-	(1,483)
Net book value at end of year	4,928,429	4,925,434	4,798,886	4,795,891

As at 31 December 2024 and 2023, the Company has mortgaged certain plots of land held for development to secure long-term loans with net book value as follows:

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Net book value of land held for development mortgaged as collateral	2,127	1,633

18. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Vacant land	Apartments for rent	Total	Vacant land	Apartments for rent	Total
As at 31 December 2024:						
Cost	212,074	13,399,458	13,611,532	212,074	-	212,074
Less: Accumulated depreciation	-	(2,417,103)	(2,417,103)	-	-	-
Net book value	212,074	10,982,355	11,194,429	212,074	-	212,074
As at 31 December 2023:						
Cost	212,074	13,468,991	13,681,065	212,074	-	212,074
Less: Accumulated depreciation	-	(2,115,937)	(2,115,937)	-	-	-
Net book value	212,074	11,353,054	11,565,128	212,074	-	212,074

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	11,565,128	11,984,603	212,074	212,074
Acquisition of assets	27,485	29,712	-	-
Depreciation charged	(330,394)	(338,503)	-	-
Translation adjustment	(67,790)	(110,684)	-	-
Net book value at end of year	11,194,429	11,565,128	212,074	212,074

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value of vacant land	469	293	469	293
The fair value of apartments for rent	11,921 ⁽¹⁾	13,833 ⁽¹⁾	-	-

⁽¹⁾ As at 31 December 2024, the fair value is USD 351 million (2023: USD 404 million).

The fair values of the above investment properties have been determined based on valuation performed by an accredited independent valuer. The fair value of vacant land has been determined based on market prices, while that of apartments for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Rental income	2,300	2,222	-	-
Direct cost (include repair and maintenance expenses) which generate rental income	1,461	1,461	-	-

**19. Property, plant and equipment**

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Building and		Furniture,		Assets			
	Land	improvement	Office equipment	fixture and equipment	Motor vehicles	Others	under construction	Total
<u>Cost</u>								
1 January 2023	479,692	799,795	243,533	899,826	89,946	333,081	160,682	3,006,555
Additions	18,184	21,760	20,101	77,243	8,427	100,761	187,485	433,961
Disposals/write-off	-	(103,242)	(19,760)	(282,672)	(13,575)	(170,354)	-	(589,603)
Transfer in (out)	-	48,761	-	106,613	-	-	(155,374)	-
Translation adjustment	(4,365)	(6,695)	(9)	(1,310)	(32)	(273)	579	(12,105)
31 December 2023	493,511	760,379	243,865	799,700	84,766	263,215	193,372	2,838,808
Additions	535,566	1,837,333	20,113	110,424	2,396	49,533	118,482	2,673,847
Disposals/write-off	-	-	(53,072)	(129,181)	(12,680)	(35,832)	-	(230,765)
Transfer in (out)	1,473	18,392	(69)	67,931	-	-	(86,254)	1,473
Translation adjustment	(32,176)	(104,019)	(7)	(5,191)	(22)	(2,041)	(115)	(143,571)
31 December 2024	998,374	2,512,085	210,830	843,683	74,460	274,875	225,485	5,139,792
<u>Accumulated depreciation</u>								
1 January 2023	-	69,521	180,994	532,955	69,335	198,458	-	1,051,263
Depreciation for the year	-	43,388	28,795	129,797	7,354	48,080	-	257,414
Depreciation on disposals/write-off	-	(33,434)	(10,842)	(176,551)	(12,186)	(115,295)	-	(348,308)
Translation adjustment	-	(490)	(9)	(406)	(25)	(19)	-	(949)
31 December 2023	-	78,985	198,938	485,795	64,478	131,224	-	959,420
Depreciation for the year	-	82,998	22,222	108,801	6,567	33,952	-	254,540
Depreciation on disposals/write-off	-	-	(50,503)	(119,004)	(11,834)	(33,760)	-	(215,101)
Transfer in (out)	-	-	(69)	69	-	-	-	-
Translation adjustment	-	(2,834)	(8)	(1,409)	(32)	(58)	-	(4,341)
31 December 2024	-	159,149	170,580	474,252	59,179	131,358	-	994,518
<u>Allowance for impairment</u>								
1 January 2023	334	-	-	-	-	-	-	334
31 December 2023	334	-	-	-	-	-	-	334
Transfer from inventories	1,473	-	-	-	-	-	-	1,473
31 December 2024	1,807	-	-	-	-	-	-	1,807
<u>Net book value</u>								
31 December 2023	493,177	681,394	44,927	313,905	20,288	131,991	193,372	1,879,054
31 December 2024	996,567	2,352,936	40,250	369,431	15,281	143,517	225,485	4,143,467
<u>Depreciation for the year</u>								
2023 (Baht 125 million included in cost of hotel operations and the balance in administrative expenses)								257,414
2024 (Baht 157 million included in cost of hotel operations and the balance in administrative expenses)								254,540

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Building and improvement	Office equipment	Furniture, fixture and equipment	Motor vehicles	Others	Assets under construction	Total
<u>Cost</u>								
1 January 2023	1,860	103,126	130,875	440,389	75,858	55,453	81,257	888,818
Additions	-	-	7,535	1,603	1,956	4,572	114,218	129,884
Disposals/write-off	-	(590)	(71)	(25,459)	(12,956)	(1,299)	-	(40,375)
Transfer in (out)	-	-	-	49,124	-	-	(49,124)	-
31 December 2023	1,860	102,536	138,339	465,657	64,858	58,726	146,351	978,327
Additions	-	-	10,160	672	844	607	65,677	77,960
Disposals/write-off	-	-	-	(48,098)	(11,731)	-	-	(59,829)
Transfer in (out)	-	-	-	38,681	-	-	(38,681)	-
31 December 2024	1,860	102,536	148,499	456,912	53,971	59,333	173,347	996,458
<u>Accumulated depreciation</u>								
1 January 2023	-	32,708	109,677	313,613	60,142	52,729	-	568,869
Depreciation for the year	-	4,603	10,905	47,368	5,584	1,527	-	69,987
Depreciation on disposals/write-off	-	(305)	(71)	(24,985)	(12,101)	(1,217)	-	(38,679)
31 December 2023	-	37,006	120,511	335,996	53,625	53,039	-	600,177
Depreciation for the year	-	4,568	13,033	45,248	3,794	1,697	-	68,340
Depreciation on disposals/write-off	-	-	-	(42,847)	(10,885)	-	-	(53,732)
31 December 2024	-	41,574	133,544	338,397	46,534	54,736	-	614,785
<u>Allowance for impairment</u>								
1 January 2023	334	-	-	-	-	-	-	334
31 December 2023	334	-	-	-	-	-	-	334
31 December 2024	334	-	-	-	-	-	-	334
<u>Net book value</u>								
31 December 2023	1,526	65,530	17,828	129,661	11,233	5,687	146,351	377,816
31 December 2024	1,526	60,962	14,955	118,515	7,437	4,597	173,347	381,339
<u>Depreciation for the year</u>								
2023 (The balance included in administrative expenses)								69,987
2024 (The balance included in administrative expenses)								68,340

As at 31 December 2024 and 2023, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets are as follows:



(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Building and equipment items were fully depreciated but are still in use	567	758	439	459

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 1 - 34 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and structures	Hotel buildings	Office building space	Motor vehicles	Total
1 January 2023	16,244,800	3,086,701	203,975	36,654	19,572,130
Additions	2,682,420	1,390,516	-	9,185	4,082,121
Increase due to lease modification	-	374,235	11,006	-	385,241
Decrease due to sale and lease termination	(3,963,636)	-	(9,144)	-	(3,972,780)
Depreciation for the year	(521,794)	(682,223)	(59,222)	(10,475)	(1,273,714)
31 December 2023	14,441,790	4,169,229	146,615	35,364	18,792,998
Additions	3,495,776	-	1,679	9,063	3,506,518
Increase (decrease) due to lease modification	-	1,398,862	7,893	(746)	1,406,009
Decrease due to sale and lease termination	(2,839,630)	-	(148)	-	(2,839,778)
Transfer to assets held for sale	(497,385)	-	-	-	(497,385)
Depreciation for the year	(422,084)	(953,985)	(55,953)	(12,057)	(1,444,079)
31 December 2024	14,178,467	4,614,106	100,086	31,624	18,924,283

(Unit: Thousand Baht)

	Separate financial statements		
	Office building		
	space	Motor vehicles	Total
1 January 2023	186,402	28,577	214,979
Additions	-	3,446	3,446
Increase due to lease modification	1,076	-	1,076
Decrease due to lease termination	(4,031)	-	(4,031)
Depreciation for the year	(46,776)	(7,259)	(54,035)
31 December 2023	136,671	24,764	161,435
Additions	-	8,410	8,410
Increase due to lease modification	7,893	-	7,893
Decrease due to lease termination	(148)	-	(148)
Depreciation for the year	(46,829)	(9,019)	(55,848)
31 December 2024	97,587	24,155	121,742

During the year ended 31 December 2024, borrowing costs amounting to Baht 55 million (2023: Baht 12 million) were capitalised as cost projects under construction. The weighted average rate at 1.6% (2023: 1.1%) has been used to determine the amount of borrowing costs eligible for capitalisation.

In June 2023, L&H Hotel Management Co., Ltd. ("LHH"), the Company's subsidiary, entered into a new lease agreement to lease assets of Grande Centre Point Hotel Ratchadamri as a previous lease agreement ended in June 2023, for a term of 3 years. The lease agreement can be extended in accordance with the conditions stipulated in the agreement. LHH agreed to pay a fixed rental fee plus a variable rental fee in accordance with the conditions stipulated in the agreement. The difference of the fixed rental fee between the previous lease agreement and the new lease agreement is treated as a lease modification. LHH recorded the adjustment of right-of-use assets and lease liabilities decreasing from lease modification of Baht 76 million in the statement of financial position.

On 20 October 2023, the meeting of the Board of Directors of LH Mall & Hotel Co., Ltd. ("LHMH"), the Company's 99.99% owned subsidiary, passed a resolution to approve the lease of immovable assets and the sell of movable assets of Grande Centre Point Hotel Pattaya and Grande Centre Point Space Pattaya, to LH Hotel Leasehold Real Estate Investment Trust ("LHHOTEL") in an amount of Baht 9,400 million (excluding value-added tax).



In October 2023, LHMH entered into property lease agreements for immovable assets and sale agreements for movable assets involving furniture, tools and hotel operating equipment of Grande Centre Point Hotel Pattaya and Grande Centre Point Hotel Space Pattaya with LHHOTEL. The leasehold rights are for periods of 25 years and 29 years, respectively. These agreements came into effect in November 2023, with a total consideration of Baht 9,400 million (excluding value-added tax). LHMH recorded gains on sales of properties amounting to Baht 2,501 million (net of related expenses) and recognised these transactions in the income statement for the year ended 2023.

In November 2023, LHH entered into lease agreements to lease assets of the Grande Centre Point Hotel Pattaya and Grande Centre Point Hotel Space Pattaya, consisting of building, fixtures, furniture, utility system and equipment, from LHHOTEL. LHH agreed to pay a fixed rental fee plus variable rental fee in accordance with the conditions stipulated in the agreements. The lease agreements ended on 31 December 2023 and can be extended in accordance with the conditions stipulated in the agreements. In December 2023, LHH entered into addendums to extend the lease term into terms of 3 years and can be extended in accordance with the conditions stipulated in the agreements.

In November 2024, LHMH entered into various agreements with LH Shopping Centers Leasehold Real Estate Investment Trust ("LHSC") regarding LHSC's investment in Terminal 21 Pattaya shopping center. These agreements included a lease agreement for the shopping center building and systems, a purchase agreement for the movable assets, a lease agreement for the parking building and systems, and other related agreements. The agreements have a term of approximately 24 years, totaling Baht 5,680 million. LHMH receive a total consideration amounting to Baht 5,010 million (excluding VAT) in November 2024, LHMH recorded gains from these transactions amounting to Baht 1,973 million (net of related expenses) and recognised these transactions in the income statement for the current year. However, regarding the lease agreement for the parking building and systems, LHMH will receive the remaining consideration and will register the leasehold rights of the property in January 2025. These transactions will be recognised in the income statement for the year ending 2025. The Company classified these assets as assets held for sale, as described in Note 12 to the financial statements.

In December 2024, LHH amended the rental rate of the lease agreement for the lease assets at the Grand Centre Point Ratchadamri. As a result, LHH will record the difference arising from the lease modification as right-of-use assets and lease liabilities of Baht 86 million in the financial statements.

In December 2024, LHH entered into a new lease agreement to lease assets at Grande Centre Point Hotel Terminal 21, following the expiration of the previous lease agreement in December 2024. The new lease agreement has a term of 3 years and includes an option for extension under conditions stipulated in the agreement. LHH agreed to pay a fixed rental fee plus a variable rental fee in accordance with the conditions stipulated in the agreement. The difference in the fixed rental fee between the previous lease agreement and the new lease agreement is treated as a lease modification. LHH will record the difference arising from the lease modification as right-of-use assets and lease liabilities of Baht 1,283 million in the statement of financial position.

In January 2025, L&H Property Company Limited ("LHP"), the Company's subsidiary, entered into a new lease agreement for the lease assets at Grande Centre Point Hotel Ploenchit, following the expiration of the previous lease agreement in December 2024. The new lease has a term of 3 years and includes an option for extension under the conditions stipulated in the agreement. LHP agreed to pay a fixed rental fee plus a variable rental fee in accordance with the conditions stipulated in the agreement. LHP will record right-of-use assets due to new lease agreement in the first quarter of 2025.

As at 31 December 2024, a subsidiary has mortgaged its land leasehold rights with structures thereon with a total net book value of Baht 13,551 million (2023: Baht 11,296 million) as collateral for bank overdrafts and long-term loans from financial institution.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	15,077,829	14,774,472	135,248	176,778
Less: Deferred interest expenses	(4,789,247)	(4,768,787)	(5,053)	(6,903)
Total	10,288,582	10,005,685	130,195	169,875
Less: Portion due within one year	(1,214,435)	(1,428,726)	(56,854)	(54,211)
Lease liabilities - net of current portion	9,074,147	8,576,959	73,341	115,664

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	10,005,685	7,950,578	169,875	222,983
Additions	10,742	3,352,600	8,410	3,446
Accretion of interest	406,574	264,372	4,424	5,118
Repayments	(1,510,474)	(1,937,373)	(60,252)	(58,523)
Increase due to lease modification	1,376,210	385,241	7,893	1,076
Lease termination	(155)	(9,733)	(155)	(4,225)
Balance at end of year	10,288,582	10,005,685	130,195	169,875

A maturity analysis of lease payments is disclosed in Note 40.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	1,444,079	1,273,714	55,848	54,035
Interest expense on lease liabilities	406,574	264,372	4,424	5,118
Expense relating to short-term leases	7,012	5,203	3,142	2,033
Expense relating to leases of low-value assets	20,220	19,688	11,865	12,651
Expense relating to variable lease payments				
that do not depend on an index or a rate	1,239,793	688,872	-	-

The Group has lease contracts for hotel buildings that contains variable payments based on net hotel operating income, after deducting fixed rental fee. The lease term is 3 years and can be extended in accordance with the conditions stipulated in the agreements.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 2,777 million (2023: Baht 2,651 million) (the Company only: Baht 75 million, 2023: Baht 73 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of apartments for rent (see Note 18) of the lease terms are between 1-10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Within 1 year	533,167	517,456
Over 1 and up to 5 years	62,178	76,306
Over 5 years	19,152	-
Total	614,497	593,762

21. Intangible assets

The net book value of intangible assets (computer software) as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost	89,612	82,946	60,737	56,631
Less: Accumulated amortisation	(65,432)	(59,725)	(49,427)	(46,009)
Net book value	24,180	23,221	11,310	10,622

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	23,221	38,436	10,622	21,322
Acquisition of computer software	7,591	5,774	4,106	1,899
Disposal and write-off during the year				
- net book value as at disposal date	(344)	(13,125)	-	(9,856)
Amortisation (included in administrative expense)	(6,295)	(7,872)	(3,418)	(2,743)
Translation adjustment	7	8	-	-
Net book value at end of year	24,180	23,221	11,310	10,622

**22. Overdrafts and short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
	MOR	MOR				
Overdrafts			378	47	-	-
Promissory notes	2.88 - 3.20	3.30 - 3.45	1,760,000	1,110,000	500,000	-
Bill of exchange	2.58 - 2.75	1.30 - 2.67	11,865,000	5,000,000	11,865,000	5,000,000
Less: Prepaid interest			(61,476)	(18,388)	(61,476)	(18,388)
Total			13,563,902	6,091,659	12,303,524	4,981,612

The subsidiary's short-term loans from financial institution facilities are secured by the pledge of unit trusts of LH Shopping Centers Leasehold Real Estate Investment Trust and LH Hotel Leasehold Real Estate Investment Trust and guaranteed by the Company.

23. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	1,838,237	1,977,308	734,671	1,223,484
Trade payables - related parties	8,885	5,581	5,240	5,392
Other payables - related parties	321,189	139,736	3,188	6,629
Accrued interest payable				
- related parties	-	-	7,412	7,388
Accrued expenses	1,163,837	1,277,017	739,868	837,349
Others	43,261	23,568	21,163	13,963
Total trade and other payables	3,375,409	3,423,210	1,511,542	2,094,205

24. Long-term loans

As at 31 December 2024 and 2023, long-term loans of the Group from financial institutions are shown below:

	Consolidated financial statements		Separate financial statements		Interest rate per annum	Principal repayments	Guaranteed by
	2024	2023	2024	2023	(%)		
<u>The Company</u>	1,600,000	1,600,000	1,600,000	1,600,000	3.10	Within April 2027	Land and premises of project
	792,000	792,000	792,000	792,000	3.10	Within May 2028	Land and premises of project
	1,075,000	1,075,000	1,075,000	1,075,000	3.10	Within May 2028	Land and premises of project
	-	468,000	-	468,000	2.95	Within May 2027	Land and premises of project
	1,130,000	1,130,000	1,130,000	1,130,000	3.10	Within May 2028	Land and premises of project
	2,000,000	2,000,000	2,000,000	2,000,000	3.45	Within October 2027	Land and premises of project
	262,000	-	262,000	-	3.25	Within May 2027	Land and premises of project
	382,000	-	382,000	-	3.25	Within May 2027	Land and premises of project
	627,000	-	627,000	-	3.25	Within May 2027	Land and premises of project
	855,000	-	855,000	-	MLR - 3.60	Within October 2028	Land and premises of project
	700,000	-	700,000	-	MLR - 3.60	Within October 2028	Land and premises of project
	300,000	-	300,000	-	MLR - 3.60	Within October 2028	Land and premises of project
	440,000	-	440,000	-	MLR - 3.60	Within October 2028	Land and premises of project
	1,495,000	-	1,495,000	-	MLR - 3.60	Within October 2028	Land and premises of project
	350,000	-	350,000	-	MLR - 3.80	Within April 2027	Land and premises of project
<u>Subsidiaries</u>							
LH Mall & Hotel Co., Ltd.*	1,895,000	2,023,000	-	-	MLR - 2.00	First repayment in March 2023 to December 2032	Leasehold and premises of project
	1,820,000	450,000	-	-	MLR - 2.50	First repayment in December 2025 to December 2034	Leasehold and premises of project
	946,000	790,000	-	-	MLR - 2.50	First repayment in June 2024 to March 2034	Leasehold and premises of project
	484,000	-	-	-	MLR - 2.50	First repayment in March 2027 to September 2036	Leasehold and premises of project
	260,000	-	-	-	MLR - 2.50	First repayment in March 2028 to December 2032	Leasehold and premises of project
L.H. Muang Mai Co., Ltd.	104,219	182,649	-	-	MLR - 2.25	Repayment of principal upon transfer of house of the project to customer or within 5 years from the first drawdown date	Land and premises of project
	179,000	179,000	-	-	MLR - 2.25	Repayment of principal upon transfer of house of the project to customer or within 4 years from the first drawdown date	Land and premises of project



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Interest rate per annum	Principal repayments	Guaranteed by
	2024	2023	2024	2023	(%)		
Land and House Northeast Co., Ltd.*	484,000	484,000	-	-	3.10	Within May 2028	Land and premises of project
Atlantic Real Estate Co., Ltd.	500,000	-	-	-	MLR - 3.80	Within April 2027	Land and premises of project
L H Asset Co., Ltd.*	267,000	-	-	-	3.25	Within May 2027	Land and premises of project
	562,000	-	-	-	3.25	Within May 2027	Land and premises of project
Total	19,509,219	11,173,649	12,008,000	7,065,000			
Less: Current portion	(415,330)	(284,252)	-	-			
Net	19,093,889	10,889,397	12,008,000	7,065,000			

* The Company, as shareholders of LH Mall & Hotel Co., Ltd. ("LHMH"), Land and House Northeast Co., Ltd. ("NE"), Atlantic Real Estate Co., Ltd. ("AR") and L H Asset Co., Ltd. ("LA") and holding 99.99% of shares, agreed to provide assurance to the lender of LHMH, NE, AR and LA whereby there are certain covenants pertaining to, among other things, the maintenance of the Company's level of shareholding, the provision of financial support. In addition, the Company needs to obtain the written consent from the lender should the Company sells, transfers or pledges the shares of LHMH, NE, AR and LA.

Movements of the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	11,173,649	12,794,411	7,065,000	3,778,300
Additional borrowings	9,064,000	8,814,890	5,411,000	5,465,000
Repayments	(728,430)	(10,415,306)	(468,000)	(2,178,300)
Translation adjustment	-	(20,346)	-	-
Ending balance	19,509,219	11,173,649	12,008,000	7,065,000

As at 31 December 2024 and 2023, the Group has mortgaged part of land and structures thereon of projects, land held for development and land leasehold rights as collateral for long-term loans.

Most loan agreements contain certain covenants and restrictions imposed by the lenders regarding, the proportion of shareholding of the major shareholders, changes in management, guarantees to loans or aval to promissory notes of any other persons or other companies, dividend payments, merger or consolidation with any other companies, the maintenance of certain financial ratios and formal reporting when the Company has a legal case which may affect its ability to repay loan.

As at 31 December 2024 and 2023, the Group has the long-term credit facilities which have not yet been drawn down as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undrawdown loan facilities	5,271	3,413	-	-

25. Debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of the Company's shareholders held on 27 April 2017
Amount	Revolving amount of Baht 60,000 million or the equivalent in any other currencies
Term	Maximum terms of 10 years
Type	Any types of debentures such as unsubordinated and/or subordinated, unsecured and/or secured, with and/or without debenture holder representation
Method of issuance	To be issued in Thailand and/or offshore

As at 31 December 2024, the Company has unissued debentures under the above mentioned approval totaling Baht 20,250 million (2023: Baht 16,100 million).

The outstanding balance of debentures as at 31 December 2024 and 2023 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture		Amount	
					(Shares)		(Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2024	2023	2024	2023
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2018	Fixed rate 2.96%	7 years	At maturity	7 March 2025	1,200,000	1,200,000	1,200,000	1,200,000
No. 1/2021 (2)	Fixed rate 1.50%	3 years	At maturity	26 April 2024	-	5,000,000	-	5,000,000
No. 2/2021	Fixed rate 1.46%	3 years 2 days	At maturity	19 October 2024	-	8,000,000	-	8,000,000
No. 1/2022 (1)	Discount rate 1.73%	2 years	At maturity	25 April 2024	-	2,000,000	-	2,000,000
No. 1/2022 (2)	Fixed rate 2.26%	3 years	At maturity	24 April 2025	4,700,000	4,700,000	4,700,000	4,700,000
No. 2/2022 (1)	Fixed rate 3.00%	2 years 6 months 13 days	At maturity	24 April 2025	1,600,000	1,600,000	1,600,000	1,600,000
No. 2/2022 (2)	Fixed rate 3.25%	3 years	At maturity	9 October 2025	4,250,000	4,250,000	4,250,000	4,250,000
No. 3/2022	Discount rate 2.66%	2 years	At maturity	3 October 2024	-	1,150,000	-	1,150,000



					Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2024	2023	2024	2023
No. 1/2023 (1)	Discount rate 2.72%	2 years 4 months 29 days	At maturity	9 October 2025	2,800,000	2,800,000	2,800,000	2,800,000
No. 1/2023 (2)	Fixed rate 2.92%	3 years 4 days	At maturity	14 May 2026	5,200,000	5,200,000	5,200,000	5,200,000
No. 2/2023 (1)	Fixed rate 3.51%	2 years 6 months 3 days	At maturity	9 April 2026	1,300,000	1,300,000	1,300,000	1,300,000
No. 2/2023 (2)	Fixed rate 3.63%	3 years 3 days	At maturity	9 October 2026	5,800,000	5,800,000	5,800,000	5,800,000
No. 3/2023	Discount rate 3.34%	2 years 10 days	At maturity	16 October 2025	900,000	900,000	900,000	900,000
No. 1/2024 (1)	Discount rate 3.06%	2 years 6 days	At maturity	29 April 2026	3,000,000	-	3,000,000	-
No. 1/2024 (2)	Fixed rate 3.25%	3 years 6 days	At maturity	29 April 2027	4,000,000	-	4,000,000	-
No. 2/2024	Fixed rate 3.19%	3 years	At maturity	20 May 2027	1,000,000	-	1,000,000	-
No. 3/2024	Discount rate 3.09%	3 years	At maturity	7 October 2027	4,000,000	-	4,000,000	-
Total					39,750,000	43,900,000	39,750,000	43,900,000
Less: Discount on debentures							(519,770)	(214,500)
Net debentures							39,230,230	43,685,500
Less: Current portion of debentures							(15,370,967)	(16,116,754)
Debentures - net of current portion							23,859,263	27,568,746

Movements of the debentures account during the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

Consolidated and separate financial statements		
	2024	2023
Beginning balance	43,685,500	36,203,047
Add: Issue of new debentures	11,470,410	15,764,588
Add: Recognised discount on debentures as interest expenses	224,320	117,865
Less: Redemption	(16,150,000)	(8,400,000)
Ending balance	39,230,230	43,685,500

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case.

26. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements					
	Contributions					
	After-sale		to housing			
	maintenance		estate juristic	Public utilities		
	expenses	Legal cases	persons	maintenance	Others	Total
As at 1 January 2023	146,405	1,641	405,164	190,559	26,396	770,165
Increase during the year	76,315	144	28,812	57,316	170,482	333,069
Reversal of provisions	(17,665)	-	-	-	-	(17,665)
Utilised	(89,427)	-	(100,193)	(50,238)	-	(239,858)
As at 31 December 2023	115,628	1,785	333,783	197,637	196,878	845,711
Increase during the year	52,697	11,125	28,385	59,602	190,468	342,277
Utilised	(65,180)	(6,109)	(72,459)	(65,831)	-	(209,579)
As at 31 December 2024	103,145	6,801	289,709	191,408	387,346	978,409

(Unit: Thousand Baht)

	Separate financial statements					
	Contributions					
	After-sale		to housing			
	maintenance		estate juristic	Public utilities		
	expenses	Legal cases	persons	maintenance	Others	Total
As at 1 January 2023	122,604	1,641	369,159	168,099	-	661,503
Increase during the year	46,310	144	20,592	44,815	-	111,861
Reversal of provisions	(17,665)	-	-	-	-	(17,665)
Utilised	(61,107)	-	(96,563)	(42,935)	-	(200,605)
As at 31 December 2023	90,142	1,785	293,188	169,979	-	555,094
Increase during the year	44,936	11,125	21,143	48,917	-	126,121
Utilised	(50,037)	(6,109)	(63,995)	(53,065)	-	(173,206)
As at 31 December 2024	85,041	6,801	250,336	165,831	-	508,009

27. Other current financial liabilities / Other non-current financial liability

As at 31 December 2024 and 2023, the Group has other financial liabilities as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative liabilities				
Cross currency and interest rate				
swap agreements (Note 40.1)	69,905	18,195	69,905	18,195
Total other current financial liabilities	69,905	18,195	69,905	18,195
Derivative liabilities				
Cross currency and interest rate				
swap agreement (Note 40.1)	26,567	136,386	-	114,569
Total other non-current financial liabilities	26,567	136,386	-	114,569

28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	531,278	543,734	390,734	389,276
Included in profit or loss:				
Current service cost	52,100	35,153	37,707	20,004
Interest cost	16,448	8,473	12,113	4,282
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	-	(3,817)	-	-
Financial assumptions changes	11,141	(63,412)	-	(59,221)
Experience adjustments	3,652	52,900	-	70,789
Benefits paid during the year	(56,899)	(41,753)	(54,853)	(34,396)
Provision for long-term employee benefits at end of year	557,720	531,278	385,701	390,734

The Group expects to pay Baht 74 million (2023: Baht 79 million) of long-term employee benefits during the next year (the Company only: Baht 73 million, 2023: Baht 78 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 13 years (2023: 7 - 13 years) (the Company only: 7 years, 2023: 7 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.5 - 3.1	2.8 - 3.1	3.1	3.1
Salary increase rate	5.5 - 6.0	5.0 - 6.0	5.5	5.5
Turnover rate	0 - 35	0 - 35	0 - 17.5	0 - 17.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)					
	2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%	Increase 10%	Decrease 10%
Consolidated financial statements	(23)	24	25	(24)	(10)	10
Separate financial statements	(12)	13	15	(14)	(5)	5

	(Unit: Million Baht)					
	2023					
	Discount rate		Salary increase rate		Turnover rate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%	Increase 10%	Decrease 10%
Consolidated financial statements	(21)	23	22	(21)	(8)	9
Separate financial statements	(13)	14	14	(13)	(4)	4



29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

30. Revenue from contracts with customers

30.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Revenue from sales of real estate	16,099,529	18,965,542	12,650,240	13,476,959
Revenue from hotel operations	6,492,189	5,223,058	-	-
Infrastructure service income	461,009	515,297	373,158	425,266
Project management income	328,832	333,680	-	-
Total revenue from contracts with customers	23,381,559	25,037,577	13,023,398	13,902,225
Rental income	2,300,448	2,222,487	-	-
Interest income	54,539	49,815	629,804	501,877
Dividend income	108,853	239,407	60,092	74,087
Gain on derivatives	178,981	-	183,731	-
Gain on sales of properties to REIT	1,972,814	2,500,555	-	-
Others	154,094	120,272	71,633	79,050
Total revenue	28,151,288	30,170,113	13,968,658	14,557,239
Timing of revenue recognition:				
Revenue recognised at a point in time	16,099,529	18,965,542	12,650,240	13,476,959
Revenue recognised over time	7,282,030	6,072,035	373,158	425,266
Total revenue from contracts with customers	23,381,559	25,037,577	13,023,398	13,902,225

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 35 relating to the segment information:

	(Unit: Thousand Baht)			
			Consolidated	Separate
			financial statements	financial statements
	2024	2023	2024	2023
External customers	24,892,166	26,411,087	12,650,240	13,476,959
Inter-segment	683,333	102,880	-	-
Infrastructure service income	461,009	515,297	373,158	425,266
Project management income	328,832	333,680	-	-
Total	26,365,340	27,362,944	13,023,398	13,902,225
Rental income	(2,300,448)	(2,222,487)	-	-
Adjustments and eliminations	(683,333)	(102,880)	-	-
Total revenue from contracts with customers	23,381,559	25,037,577	13,023,398	13,902,225

30.2 Revenue recognised in relation to contract balances

During the years, the Group has recognised revenue from contracts with customers that was included in contract liabilities at the beginning of the year as follows:

	(Unit: Thousand Baht)			
			Consolidated	Separate
			financial statements	financial statements
	2024	2023	2024	2023
Revenue from sales of real estate recognised during the year that was included in advances received from customers at the beginning of the year	86,763	160,211	69,553	138,229
Revenue from hotel operations recognised during the year that was included in advances received from customers at the beginning of the year	108,370	96,076	-	-

30.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue from sales of real estate totaling Baht 6,518 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (2023: Baht 1,046 million) (the Company only: Baht 6,345 million, 2023: Baht 746 million). The Group expects to satisfy these performance obligations within 1-2 year (2023: 1 year).

**31. Finance cost**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	1,654,557	1,274,492	1,223,144	772,858
Interest expenses on lease liabilities	406,574	264,372	4,424	5,118
Finance cost on provision for decommissioning and long-term liabilities	20,215	10,706	-	-
Total	2,081,346	1,549,570	1,227,568	777,976

32. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchase of land and land held for development and payment of construction in progress during year	18,969	19,610	14,943	15,100
Changes in land, constructions in progress and land held for development	(8,419)	(7,673)	(6,587)	(6,621)
Salaries and wages and other employee benefits	1,342	1,423	1,098	1,138
Depreciation and amortisation expenses	2,035	1,878	128	127

33. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	483,742	648,877	1,150	117,548
Deferred tax:				
Relating to origination and reversal of temporary differences	154,480	142,165	8,323	26,522
Income tax expenses reported in the statements of income	638,222	791,042	9,473	144,070

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(116,998)	(72,060)	(114,012)	(69,715)
Deferred tax on actuarial gain (loss)	(2,959)	2,866	-	(2,314)
	(119,957)	(69,194)	(114,012)	(72,029)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	6,148,857	8,286,225	5,500,055	7,625,963
Applicable tax rate	20% and 28%	20% and 28%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,197,292	1,627,876	1,100,011	1,525,193
Adjustment in respect of income tax of previous year	(1,540)	(18,273)	-	-
Previously unrecognised tax losses that is used to reduce current tax expenses	-	(172,034)	-	-
	1,195,752	1,437,569	1,100,011	1,525,193
Effects of:				
Change in value of investments accounted for the equity method	(625,330)	(659,960)	(1,108,679)	(1,396,194)
Non-deductible expenses	19,715	27,845	7,772	13,446
Additional expense deductions allowed	(494)	(2,213)	(333)	(371)
Unused tax losses	32	-	-	-
Items treated as revenue under the Revenue Code	58,963	18,792	11,858	-
Others	(10,416)	(30,991)	(1,156)	1,996
Total	(557,530)	(646,527)	(1,090,538)	(1,381,123)
Income tax expenses reported in the statement of income	638,222	791,042	9,473	144,070

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for diminution in value of inventories and land held for development	194,211	172,792	173,666	164,752
Allowance for impairment of other investments	200	200	200	200
Allowance for asset impairment	67	67	67	67
Accumulated depreciation - Clubhouse and pool	210,060	225,574	174,953	191,690
Accumulated amortisation - Right-of-use assets	2,213,198	1,777,442	-	-
Provisions	138,139	102,386	51,534	52,379
Provision for long-term employee benefits	110,196	104,138	77,140	78,147
Unused tax losses	597,403	542,468	-	-
Accrued land rental	164,814	121,454	-	-
Accrued interest payable	231,314	179,478	-	-
Interest expenses capitalised as costs of projects	37,952	37,952	37,952	37,952
Leases	373,010	400,757	1,731	1,727
Loss on change in value of equity instruments	615,824	495,252	434,119	320,107
Total	4,886,388	4,159,960	951,362	847,021
Deferred tax liabilities				
Gain on change in value of equity instruments	(862)	(15,738)	-	-
Accumulated depreciation - Investment property	(353,423)	(358,036)	-	-
Advance payment	(954)	(1,526)	-	-
Advance received from sale of assets to REIT	(5,010,560)	(4,228,200)	-	-
Cost to obtain contracts with customers	(4,867)	(6,215)	(4,867)	(6,215)
Total	(5,370,666)	(4,609,715)	(4,867)	(6,215)
Deferred tax assets (liabilities) - net	(484,278)	(449,755)	946,495	840,806
Transaction in statements of financial position				
Deferred tax assets	1,818,630	1,257,107	946,495	840,806
Deferred tax liabilities	(2,302,908)	(1,706,862)	-	-
Deferred tax assets (liabilities) - net	(484,278)	(449,755)	946,495	840,806

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,541 million (2023: Baht 1,372 million) (the Company only: Nil, 2023: Nil), on which deferred tax assets have not been recognised as the Group believes that the temporary differences and unused tax losses will not be used.

As at 31 December 2024, the subsidiaries' unused tax losses amounting to Baht 68 million (2023: Baht 74 million) will expire by 2029.

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in Thailand where Pillar Two legislation has been enacted or substantially enacted and will be effective for fiscal years beginning on or after 1 January 2025

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements for the year ending 31 December 2025. Based on the preliminary assessment, the Group expects to benefit from the "Transitional CbCR Safe Harbour" relief under the Pillar Two legislation because the applicable corporate income tax rates exceed 15% without any corporate income tax incentives in all jurisdictions in which it operates.

34. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share.

Consolidated and separate financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2024	2023	2024	2023	2024	2023
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the parent					
5,490,581	7,481,893	11,949,713	11,949,713	0.46	0.63



35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Real estate business segment which consists of houses, townhouses and residence condominium projects for sale.
- Rental and service business segment which consists of shopping mall, apartment for rent, hotel and project management.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

For the year ended 31 December 2024

	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	16,100	8,792	-	24,892	-	24,892
Inter-segment revenue	412	271	-	683	(683)	-
Interest income	633	46	-	679	(623)	55
Infrastructure service income	461	-	-	461	-	461
Project management income	-	329	-	329	-	329
Finance cost	(1,261)	(1,436)	-	(2,697)	616	(2,081)
Depreciation and amortisation	(141)	(1,894)	-	(2,035)	-	(2,035)
Gain (loss) on sales of properties	(7)	1,973	-	1,966	-	1,966
Share of profit from investments in associates	643	304	2,414	3,361	-	3,361
Segment profit	780	2,482	2,414	5,676	257	5,933
Unallocated revenue and expenses:						
Other income						263
Gain on derivatives						179
Loss on exchange						(226)
Income tax expenses						(638)
Profit for the year						5,511

The following table present assets information regarding the Group operating segments for the year ended 31 December 2024.

(Unit: Million Baht)

	Real estate business	Rental and service business	Others	Total reportable segments	Unallocated assets	Consolidated financial statements
Segment assets						
Investments in associates accounted for by the equity method	70,488	33,463	-	103,951	40,509	144,460
Increase in non-current assets other than financial and deferred tax assets	8,763	2,199	17,186	28,148	-	28,148
	8,494	2,052	-	10,546	-	10,546



(Unit: Million Baht)

For the year ended 31 December 2023

	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	18,966	7,445	-	26,411	-	26,411
Inter-segment revenue	2	101	-	103	(103)	-
Interest income	503	41	-	544	(494)	50
Infrastructure service income	515	-	-	515	-	515
Project management income	-	334	-	334	-	334
Finance cost	(809)	(1,224)	-	(2,033)	483	(1,550)
Depreciation and amortisation	(136)	(1,742)	-	(1,878)	-	(1,878)
Gain on sales of properties	-	2,501	-	2,501	-	2,501
Share of profit from investments in associates	786	108	2,406	3,300	-	3,300
Segment profit	2,750	2,924	2,406	8,080	153	8,233
Unallocated revenue and expenses:						
Other income						360
Loss on exchange						(252)
Loss on derivatives						(55)
Income tax expenses						(791)
Profit for the year						7,495

The following table present assets information regarding the Group operating segments for the year ended 31 December 2023.

(Unit: Million Baht)

	Real estate business	Rental and service business	Others	Total reportable segments	Unallocated assets	Consolidated financial statements
Segment assets	61,994	31,411	-	93,405	38,515	131,920
Investments in associates accounted for by the equity method	8,511	2,349	16,223	27,083	-	27,083
Increase (decrease) in non-current assets other than financial and deferred tax assets	7,702	(1,316)	-	6,386	-	6,386

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	23,425	25,390
United States of America	1,467	1,021
Total	<u>24,892</u>	<u>26,411</u>

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	52,992	50,983
United States of America	14,393	12,502
Total	<u>67,385</u>	<u>63,485</u>

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

36. Provident fund

The Company and its employees and the subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and employees of each company contribute to the fund monthly at the rate of 5 to 7 percent of basic salary. The fund, which is managed by Land and Houses Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years, the contributions were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contribution to provident fund	64	59	35	35

**37. Dividends**

Dividends	Approved by	Approved dividend per share (Baht)	Interim dividend per share (Baht)	Additional dividend paid per share (Baht)	Total additional dividend paid (Million Baht)
Final dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	0.60	(0.25)	0.35	4,182
Interim dividend for the operations as from 1 January 2023 to 30 June 2023 and retained earnings	Board of Directors' Meeting on 10 August 2023	0.20	-	0.20	2,390
					<u>6,572</u>
Final dividend for 2023	Annual General Meeting of the shareholders on 25 April 2024	0.50	(0.20)	0.30	3,584
Interim dividend for the operations as from 1 January 2024 to 30 September 2024	Board of Directors' Meeting on 14 November 2024	0.15	-	0.15	1,793
					<u>5,377</u>

38. Commitments and contingent liabilities**38.1 Commitments**

38.1.1 As at 31 December 2024 and 2023, the Group has commitments to purchase of land and complete projects on hand as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Commitment to purchase of land	274	1,604	5	1,604
Commitment under construction contracts	7,878	8,614	5,087	4,762
Commitment in respect of the installation of public utilities of projects on hand	1,416	1,225	1,207	977

38.1.2 As at 31 December 2024, the Group have servitude over land of approximately 216 rai (2023: 198 rai) of which the cost is included in the cost of projects.

38.2 Bank guarantees

As at 31 December 2024 and 2023, there were the following outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Letter of guarantees for arrangement and maintenance of public utilities	3,745	3,959	3,098	3,188
Letter of guarantees for electricity usage	61	56	21	24
Letter of guarantees for building construction	150	150	-	-
Letter of guarantees for rental fee	27	26	-	-
Letter of guarantees for land rental	13	-	-	-
	<u>3,996</u>	<u>4,191</u>	<u>3,119</u>	<u>3,212</u>

38.3 Guarantees

The Company has contingent liabilities to a bank in relation to the financial support in form of issuance of a letter of comfort to provide to the subsidiaries for loans and guarantee facilities obtained for development of the subsidiaries' projects. As at 31 December 2024, the subsidiaries have outstanding loans related to guarantee portion of the Company as specified in the letter of comfort amounting to Baht 8,478 million (2023: Baht 4,857 million).

In addition, the Company provided a letter of comfort to the lenders of LH Hotel Leasehold Real Estate Investment Trust ("LHHOTEL") regarding the maintenance of the sublease period for the Grande Centre Point Hotel Ratchadamri by the Company or its subsidiaries, with the guarantee period set to end on 14 June 2026.

38.4 Litigation

38.4.1 As at 31 December 2024, the Company has been sued in lawsuits related to breaches of contracts, contract terminations, refunds and damages with total claims of approximately Baht 41 million (2023: Baht 61 million). The cases are currently being heard by the Court of First Instance and the Appeal Court and have not been finalised. As at 31 December 2024, the Company has set aside a provision of Baht 7 million for liabilities arising as a result of the legal cases (2023: Baht 2 million).



38.4.2 In September 2021, a residential juristic person filed a claim against the Company on the grounds of non-standard construction and a guarantee, with a total amount in dispute of Baht 44 million. The Company and the plaintiff wished to engage in negotiation and requested the court for mediation and conciliation process before the date of the taking of evidence. Subsequently, in March 2024, the Company and the plaintiff entered into a settlement agreement before the court, thereby engaging another company to conduct an investigation and analysis of the problems, its causes, solutions, repair duration, and cost estimation for repairs (if there is damage) under the supervision of an independent consulting engineer. However, the aforementioned company is currently in the process of inspecting and assessing the damage, which has not yet been conclusively determined. Nevertheless, as at 31 December 2024, the Company has already set up a provision for repair and maintenance for the aforementioned condominium totaling Baht 9.3 million (2023: Baht 9.3 million).

38.4.3 As at 31 December 2024, the Company has become involved in 2 lawsuits as an interpleader due to legal actions taken against state authorities and state agencies in the Central Administrative Court. The plaintiffs in these lawsuits are seeking the annulment of assessment reports or Environmental Impact Assessment (EIA) reports, as well as the withdrawal of construction permits of the Company's condominium projects and demanding to protect the rights of nearby residents of the projects. The court has determined that the Company, as the owner of the projects, could be impacted by the court's judgment or orders. Consequently, the court has ordered the Company to become an interpleader in these cases. The first case has been dismissed by the Administrative Court of First Instance. Currently, the first case is undergoing proceedings within the Supreme Administrative Court, while the second case is in the process of fact-finding. The legal advisor and the management of the Company are of the belief that the Company conducted a thorough feasibility study and prepared an accurate Environmental Impact Assessment (EIA) report to assess the potential project construction impacts and establish appropriate measures to mitigate these impacts. The report and corresponding measures were reviewed and approved by relevant state agencies. In addition, construction on the projects has not yet commenced. Based on these factors, it is anticipated the Company will not incur any losses due to these legal proceedings. As a result, no provision for contingent liabilities was recorded in the financial statements.

38.4.4 As at 31 December 2024, a subsidiary became involved in a lawsuit as an interpleader. The plaintiffs in this lawsuit requested that government agencies and officials issue an order requiring the subsidiary to suspend construction of a project that allegedly violates the law and petitioned the court for a temporary injunction pending a final judgment. However, the court dismissed the plaintiffs' request for a temporary injunction, allowing the subsidiary to continue its construction. Currently, the case is under consideration by the Central Administrative Court. The subsidiary's management believes that, prior to commencing construction, the subsidiary had obtained proper approval from the relevant government agencies. Additionally, the subsidiary conducted legal research and consulted with government officials, who presented the issue to the Building Control Committee. The committee subsequently provided clarification on its decision. Based on these factors, it is anticipated that the subsidiary will not incur any losses due to these legal proceedings. As a result, no provision for contingent liabilities was recorded in the financial statements.

39. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	1,961	-	155	2,116
Derivatives - Cross currency and interest rate swaps	-	374	-	374
Assets for which fair value are disclosed				
Investments in associates that are listed companies				
on the Stock Exchange	49,745	-	-	49,745
Investment properties	-	-	12,390	12,390
Liabilities measured at fair value				
Derivatives - Cross currency and interest rate swaps	-	96	-	96
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	-	18,071	18,071
Debentures	-	36,362	-	36,362



(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	2,299	-	229	2,528
Derivatives - Cross currency and interest rate swaps	-	169	-	169
Assets for which fair value are disclosed				
Investments in associates that are listed companies				
on the Stock Exchange	61,157	-	-	61,157
Investment properties	-	-	14,126	14,126
Liabilities measured at fair value				
Derivatives - Cross currency and interest rate swaps	-	155	-	155
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	-	10,901	10,901
Debentures	-	40,209	-	40,209

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	1,281	-	-	1,281
Derivatives - Cross currency and interest rate swaps	-	374	-	374
Assets for which fair value are disclosed				
Investments in associates that are listed companies				
on the Stock Exchange	46,085	-	-	46,085
Investment properties	-	-	469	469
Liabilities measured at fair value				
Derivatives - Cross currency and interest rate swaps	-	70	-	70
Liabilities for which fair value are disclosed				
Long-term loan from related party	-	-	677	677
Long-term loans from financial institution	-	-	11,242	11,242
Debentures	-	36,362	-	36,362

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	1,859	-	-	1,859
Derivatives - Cross currency and interest rate swaps	-	169	-	169
Assets for which fair value are disclosed				
Investments in associates that are listed companies on the Stock Exchange	57,918	-	-	57,918
Investment properties	-	-	293	293
Liabilities measured at fair value				
Derivatives - Cross currency and interest rate swaps	-	133	-	133
Liabilities for which fair value are disclosed				
Long-term loan from related party	-	-	600	600
Long-term loans from financial institution	-	-	6,111	6,111
Debentures	-	40,209	-	40,209

40. Financial instruments

40.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Cross currency and interest rate swaps	373,722	168,681	373,722	168,681
Total derivative assets	<u>373,722</u>	<u>168,681</u>	<u>373,722</u>	<u>168,681</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Cross currency and interest rate swaps	96,472	154,581	69,905	132,764
Total derivative liabilities	<u>96,472</u>	<u>154,581</u>	<u>69,905</u>	<u>132,764</u>

**Derivatives not designated as hedging instruments**

The Group uses cross currency and interest rate swaps to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 12 months.

40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, loan to other company, investments, trade and other payables, short-term loans, loan from related party, debentures and long-term loans from financial institutions. The financial risks associates with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, and coverage by deposits. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into derivatives to manage its risk exposure i.e., cross currency and interest rate swaps to mitigate the risk of rising foreign currency rates and interest rates.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans that are denominated in foreign currency. The Group seeks to reduce this risk by entering into cross currency and interest rate swaps when it considers appropriate. Generally, the cross currency and interest rate swaps mature within 5 years.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Philippines Peso	1,188	1,948	-	-	0.5842	0.6138
US Dollar	16	17	-	-	33.9879	34.2233

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Philippines Peso	1,188	1,948	-	-	0.5842	0.6138
US Dollar	437	366	-	-	33.9879	34.2233

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase/decrease (%)	2024		2023	
		Effect on profit before tax		Effect on profit before tax	
		Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
US dollar	+3	401,257	401,048	349,045	347,816
	- 3	(401,257)	(401,048)	(349,045)	(347,816)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to related parties, loan to other company, short-term borrowings, loans from related party, debentures and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised 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.

(Unit: Million Baht)

Consolidated financial statements								
2024								
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)	
	At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	142	2,340	-	-	1,438	7	3,927	Note 7
Trade and other receivables	-	-	-	-	-	519	519	-
Restricted bank deposits	-	-	-	-	18	-	18	0.40
Loans to related party	-	-	501	-	-	-	501	2.23
Equity instruments measured at FVOCI	-	-	-	-	-	2,116	2,116	-
Derivatives - Cross currency and interest rate swaps	-	119	255	-	-	-	374	3.00 - 5.54
Financial liabilities								
Overdraft and short-term loans from financial institutions	-	13,564	-	-	-	-	13,564	Note 22
Trade and other payables	-	-	-	-	-	3,375	3,375	-
Retention guarantees	-	-	-	-	-	596	596	-
Long-term loans from financial institutions	-	415	17,832	1,262	-	-	19,509	Note 24
Debentures	-	15,371	23,859	-	-	-	39,230	Note 25
Derivatives - Cross currency and interest rate swaps	-	70	26	-	-	-	96	2.23 - 4.86

(Unit: Million Baht)

Separate financial statements								
2024								
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)	
	At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	93	1,500	-	-	425	2	2,020	Note 7
Trade and other receivables	-	-	-	-	-	343	343	-
Loans to related parties	4,362	7,774	6,732	-	-	-	18,868	2.75 - 5.54
Equity instruments measured at FVOCI	-	-	-	-	-	1,281	1,281	-
Derivatives - Cross currency and interest rate swaps	-	119	255	-	-	-	374	3.00 - 5.54
Financial liabilities								
Short-term loans from financial institution	-	12,304	-	-	-	-	12,304	Note 22
Trade and other payables	-	-	-	-	-	1,512	1,512	-
Retention guarantee	-	-	-	-	-	272	272	-
Loan from related party	-	-	720	-	-	-	720	2.00
Long-term loans from financial institution	-	-	12,008	-	-	-	12,008	Note 24
Debentures	-	15,371	23,859	-	-	-	39,230	Note 25
Derivatives - Cross currency and interest rate swaps	-	70	-	-	-	-	70	4.75 - 4.86



(Unit: Million Baht)

Consolidated financial statements

	2023							
	Fixed interest rates				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	390	1,754	-	-	2,185	8	4,337	Note 7
Trade and other receivables	-	-	-	-	-	477	477	-
Restricted bank deposits	-	-	-	-	17	-	17	0.25 - 0.30
Loans to related party	-	-	504	-	-	-	504	2.23
Equity instruments measured at FVOCI	-	-	-	-	-	2,528	2,528	-
Derivatives - Cross currency and interest rate swaps	-	-	169	-	-	-	169	3.00 - 5.54
Financial liabilities								
Overdraft and short-term loans from financial institutions	1,110	4,982	-	-	-	-	6,092	Note 22
Trade and other payables	-	-	-	-	-	3,423	3,423	-
Retention guarantees	-	-	-	-	-	561	561	-
Long-term loans from financial institutions	-	284	9,813	1,077	-	-	11,174	Note 24
Debentures	-	16,117	27,569	-	-	-	43,686	Note 25
Derivatives - Cross currency and interest rate swaps	-	18	136	-	-	-	154	2.23 - 5.90

(Unit: Million Baht)

Separate financial statements

	2023							
	Fixed interest rates				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	304	500	-	-	1,230	2	2,036	Note 7
Trade and other receivables	-	-	-	-	-	157	157	-
Loans to related parties	8,175	1,294	10,994	-	-	-	20,463	2.50 - 5.90
Equity instruments measured at FVOCI	-	-	-	-	-	1,859	1,859	-
Derivatives - Cross currency and interest rate swaps	-	-	169	-	-	-	169	3.00 - 5.54
Financial liabilities								
Short-term loans from financial institution	-	4,982	-	-	-	-	4,982	Note 22
Trade and other payables	-	-	-	-	-	2,094	2,094	-
Retention guarantee	-	-	-	-	-	285	285	-
Loan from related party	-	-	720	-	-	-	720	2.00
Long-term loans from financial institution	-	-	7,065	-	-	-	7,065	Note 24
Debentures	-	16,117	27,569	-	-	-	43,686	Note 25
Derivatives - Cross currency and interest rate swaps	-	18	115	-	-	-	133	4.75 - 5.90

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loan to other company and loans from financial institutions affected as at 31 December 2024 and 2023.

Loan	Increase/ decrease (%)	2024		2023	
		Effect on profit before tax		Effect on profit before tax	
		Consolidated	Separate	Consolidated	Separate
		financial	financial	financial	financial
		statement	statement	statement	statement
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Loan from in Baht	+1	(54,507)	(9,728)	(29,175)	-
	-1	54,507	9,728	29,175	-

The above analysis has been prepared assuming that the amounts of the floating rate loan to other company and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows which comprise of principal and interest:



(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Overdraft and short-term loans from financial institutions	13,699,207	-	-	13,699,207
Trade and other payables	3,375,409	-	-	3,375,409
Retention guarantees	595,596	-	-	595,596
Long-term loans from financial institutions	1,187,472	19,024,406	2,198,098	22,409,976
Debentures	16,253,588	24,853,781	-	41,107,369
Lease liabilities	1,637,807	5,558,430	7,881,592	15,077,829
Total non-derivatives	36,749,079	49,436,617	10,079,690	96,265,386
Derivatives				
Derivative liabilities - net settled	69,905	26,567	-	96,472
Total derivatives	69,905	26,567	-	96,472

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Overdraft and short-term loans from financial institutions	6,147,792	-	-	6,147,792
Trade and other payables	3,423,210	-	-	3,423,210
Retention guarantees	560,552	-	-	560,552
Long-term loans from financial institutions	877,407	10,687,424	1,197,814	12,762,645
Debentures	17,023,527	28,702,928	-	45,726,455
Lease liabilities	1,831,852	4,559,327	8,383,293	14,774,472
Total non-derivatives	29,864,340	43,949,679	9,581,107	83,395,126
Derivatives				
Derivative liabilities - net settled	18,195	136,386	-	154,581
Total derivatives	18,195	136,386	-	154,581

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	12,428,724	-	-	12,428,724
Trade and other payables	1,511,542	-	-	1,511,542
Retention guarantees	272,401	-	-	272,401
Loan from related party	-	728,808	-	728,808
Long-term loans from financial institution	442,907	13,090,570	-	13,533,477
Debentures	16,253,588	24,853,781	-	41,107,369
Lease liabilities	59,962	75,286	-	135,248
Total non-derivatives	30,969,124	38,748,445	-	69,717,569
Derivatives				
Derivative liabilities - net settled	69,905	-	-	69,905
Total derivatives	69,905	-	-	69,905

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	5,000,000	-	-	5,000,000
Trade and other payables	2,094,205	-	-	2,094,205
Retention guarantees	284,938	-	-	284,938
Loan from related party	-	737,592	-	737,592
Long-term loans from financial institution	228,399	7,579,850	-	7,808,249
Debentures	17,023,527	28,702,928	-	45,726,455
Lease liabilities	57,935	118,843	-	176,778
Total non-derivatives	24,689,004	37,139,213	-	61,828,217
Derivatives				
Derivative liabilities - net settled	18,195	114,569	-	132,764
Total derivatives	18,195	114,569	-	132,764

40.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial liabilities.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial liabilities								
Loan from related party	-	-	-	-	720	720	677	600
Long-term loans from financial institutions	19,509	11,174	18,071	10,901	12,008	7,065	11,242	6,111
Debentures	39,750	43,900	36,362	40,209	39,750	43,900	36,362	40,209

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties and accounts payable and short-term loan from related parties, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of loans to and loans from carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

40.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial	financial
	statements	statements
	Non-listed equity	Non-listed equity
	investment	investment
Balance as of 1 January 2023	149,800	-
Purchase during the year	16,891	-
Net gain recognised into other comprehensive income	62,208	-
Balance as of 31 December 2023	228,899	-
Net loss recognised into other comprehensive income	(74,380)	-
Balance as of 31 December 2024	154,519	-

Key assumptions used in the valuation are summarised below.

(Unit: Million Baht)					
Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value	
				Increase 2%	Decrease 2%
Investment in non-listed equity instruments	Stock valuation by dividend discounted model	Risk premium	10.66%	(28)	45

(Unit: Million Baht)					
Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value	
				Increase 2%	Decrease 2%
Investment in non-listed equity instruments	Stock valuation by dividend discounted model	Risk premium	11.14%	(42)	66



41. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants, throughout the reporting period. As at 31 December 2024, the Group's debt-to-equity ratio was 1.77:1 (2023: 1.53:1) and the Company's was 1.32:1 (2023: 1.17:1).

42. Events after reporting period

On 26 February 2025, the meeting of the Company's Board of Directors passed a resolution to propose to the 2025 Annual General Meeting of the Company's shareholders a dividend of Baht 0.17 per share in respect of the Company's operating result of 2024 in addition to the interim dividend to be paid to the Company's shareholders, or a total of Baht 2,031 million for approval.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.





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Attachment 1

Board of Directors and Executives

Mr. Naporn Sunthornchitcharoen **Age 66 years**

Position

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Director and authorized signatory

Appointed Date as Director 28 September 1992
(Registered 12 November 1992)

Education / Trainings

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Civil Engineering), Chiangmai University
- National Defence College Class of 2006
- Director Accreditation Program (DAP) 25 / 2004 : IOD
- Director Certification Program (DCP) 53 / 2005 : IOD
- Financial Institutions Governance Program (FGP) 2 / 2011 : IOD
- Stanford Executive Program (SEP), Graduate School of Business, Stanford University, USA
- Information Security Awareness Training 2021 : LH Bank

% of Shareholding as 31 December 2024 **0.230**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

Aug 2017 - Present	Chairman of the Board of Directors, Chairman of the Executive Committee Land and Houses PCL (Property Development)
1992 - Present	Director Land and Houses PCL (Property Development)
March 2024 - Present	Member of the Nomination and Remuneration Committee Quality Houses PCL (Property Development)
2023 - Present	Chairman of the Nomination and Remuneration Committee Home Product Center PLC (Home Improvement Retail)
2001 - Present	Director, Executive Committee Home Product Center PLC (Home Improvement Retail)
Jun 2017 - Present	Director Quality Houses PCL (Property Development)
May 2011 - Present	Director LH Financial Group PCL (Banking)
1994 - Present	Director Quality Construction Products PCL (Building Material)
2015 - 2023	Member of the Nomination and Remuneration Committee Home Product Center PLC (Home Improvement Retail)

Non-Listed Company

2012 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)
2012 - Present	Director Land and Houses Property and Loan Fund-II (Property Fund)
2005 - Present	Director, Executive Committee Land and Houses Bank PCL (Banking)
2004 - Present	Director LH Asset Co., Ltd. (Property Development)
2003 - Present	Director LH Mall Co., Ltd . * (Property Trading)
1995 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
1995 - Present	Director Land and Houses North Co., Ltd. (Property Development)
1995 - Present	Director LH Muang Mai Co., Ltd. (Property Development)
1993 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
1990 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
1987 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)
1986 - Present	Director LH Mall and Hotel Co., Ltd. (Property Development)
Dec 2013 - May 2023	Director Land and Houses Securities PCL (Securities)

Note : * Previously, named LH Real Estate Co., Ltd.

Mr. Watcharin Kasinrerk**Age 63 years****Position**

- Managing Director
- Director and authorized signatory
- Member of the Executive Committee
- Member of the Risk Management and Sustainable Development Committee

Appointed Date as Director 14 February 2019
(Registered 22 February 2019)

Education / Trainings

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Civil Engineering), Chiangmai University
- Stanford Executive Program (SEP), Graduate School of Business, Stanford University, USA
- Director Certification Program (DCP) 275 / 2019 : IOD
- Successful Formulation & Execution of Strategy (SFE) 35 / 2021 : IOD

% of Shareholding as 31 December 2024 **0.005**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

Feb 2019 - Present	Director, Executive Committee, Managing Director (Operations), Member of the Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
Sep 2017 - Feb 2019	Senior Executive Vice President Land and Houses PCL (Property Development)

Non-Listed Company

2019 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
2019 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
2019 - Present	Director LH Asset Co., Ltd. (Property Development)
2019 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
2019 - Present	Director LH Mall Co., Ltd. * (Property Trading)
2019 - Present	Director Land and Houses North Co., Ltd. (Property Development)
2019 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)

Note : * Previously, named LH Real Estate Co., Ltd.

Other Organizations / Institutions

Oct 2020 - Oct 2024	Qualified Board Member of the Central Land Development Board Ministry of Interior
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**Mr. Wit Tantiworawong****Age 66 years****Position**

- Managing Director
- Director and authorized signatory
- Member of the Executive Committee
- Member of the Risk Management and Sustainable Development Committee
- Member of the Nomination and Compensation Committee

Appointed Date as Director 24 February 2022
(Registered 2 March 2022)

Education / Trainings

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Administration, Bangkok University
- Continuing Professional Development (CPD) : 2019
 - The Impact of the TFRS 16: Leases (6 hours) : Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
 - TFRS 9 Share Experience in Impairment of Financial Assets (6 hours) : Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Director Certification Program (DCP) 320 / 2022 : IOD
- TLCA CFO Professional Development Program (TLCA CFO CPD) 5 / 2022 "Restructuring Business for Growth" : Thai Listed Companies Association

% of Shareholding as 31 December 2024 **0.025**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

2023 - Present	Member of the Nomination and Compensation Committee Land and Houses PCL (Property Development)
2022 - Present	Director, Managing Director (Support), Member of the Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
2002 - Present	Member of the Executive Committee Land and Houses PCL (Property Development)
May 2013 - Aug 2023	Chief Finance Officer Land and Houses PCL (Property Development)
Sep 2017 - 2022	Senior Executive Vice President Land and Houses PCL (Property Development)

Non-Listed Company

2022 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
2022 - Present	Director Land and Houses North Co., Ltd. (Property Development)
2022 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)
2022 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
2022 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
2022 - Present	Director LH Mall Co., Ltd.* (Property Trading)
2022 - Present	Director LH Asset Co., Ltd. (Property Development)
2015 - Present	Director L&H Retail Management Co., Ltd. (Retail)
2013 - Present	Director LH Mall and Hotel Co., Ltd. (Property Development)
2012 - Present	Director L&H Hotel Management Co., Ltd. (Hotel)
2012 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)
2007 - Present	Director L&H Property Co., Ltd. (Property Development)
2007 - Present	Director L&H Management Co., Ltd. (Management)

Note : Mr. Wit Tantiworawong, Chief Finance Officer, who takes highest responsibilities in Accounting and Finance, has attended the continuous training for accounting knowledge in 2020 up to 12 hours (which is double the time defined by The Securities and Exchange Commission)

* Previously, named LH Real Estate Co., Ltd.

Mr. Chokchai Walitwarangkoon **Age 62 years****Position**

- Managing Director
- Director and authorized signatory
- Member of the Executive Committee

Appointed Date as Director 24 February 2022
(Registered 2 March 2022)

Education / Trainings

- Bachelor of Business Administration (Marketing), Chulalongkorn University
- Director Certification Program (DCP) 321 / 2022 : IOD
- Financial Statements for Directors (FSD) 46 / 2022 : IOD

% of Shareholding as 31 December 2024 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

2022 - Present	Director, Managing Director (Operation), Executive Committee Land and Houses PCL (Property Development)
Sep 2017 - 2022	Senior Executive Vice President Land and Houses PCL (Property Development)

Mr. Achawin Asavabhokhin **Age 49 years****Position**

- Senior Executive Vice President
- Director and authorized signatory
- Member of the Risk Management and Sustainable Development Committee
- Chief Finance Officer

Appointed Date as Director 28 February 2018
(Registered 9 March 2018)

Education / Trainings

- Bachelor of Science in Engineering, System Science and Engineering, University of Pennsylvania, USA
- Bachelor of Science in Economics, Finance, University of Pennsylvania, USA
- Director Certification Program (DCP) 193 / 2014 : IOD
- Fund Manager License
- Derivative Fund Manager License
- Investment Planner License

% of Shareholding as 31 December 2024 **0.019**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

Sep 2023 - Present	Senior Executive Vice President, Member of the Risk Management and Sustainable Development Committee, Chief Finance Officer Land and Houses PCL (Property Development)
Feb 2018 - Present	Director Land and Houses PCL (Property Development)
2017 - Present	Director Quality Houses PCL (Property Development)
2014 - Present	Director Home Product Center PLC (Home Improvement Retail)

**Non-Listed Company**

Dec 2024 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)
Dec 2024 - Present	Director LH Asset Co., Ltd. (Property Development)
Dec 2024 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
Dec 2024 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
Dec 2024 - Present	Director Land and Houses North Co., Ltd. (Property Development)
Dec 2024 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
Oct 2024 - Present	Director Land and Houses U.S.A. Inc. (Property Investment)
Jan 2024 - Present	Director L&H Management Co., Ltd. (Management)
Jan 2024 - Present	Director L&H Retail Management Co., Ltd. (Management)
Jan 2024 - Present	Director L&H Hotel Management Co., Ltd. (Hotel)
Jan 2024 - Present	Director LH Mall and Hotel Co., Ltd. (Property Development)
Dec 2023 - Present	Director LH Mall Co., Ltd.* (Property Trading)
Oct 2018 - 2023	Chief Marketing Officer, Senior Executive Vice President SCB Asset Management Co., Ltd. (Asset Management)

Note : * Previously, named LH Real Estate Co., Ltd.

Mr. Nantawat Pipatwongkasem**Age 65 years****Position**

- Senior Executive Vice President
- Director and authorized signatory
- Company Secretary
- Member of the Risk Management and Sustainable Development Committee

Appointed Date as Director 28 September 1992
(Registered 12 November 1992)

Education / Trainings

- Master of Business Administration (MBA), Thammasat University
- Barrister at Law, Institute of Legal Education Thai Bar Association
- Bachelor of Law, Ramkhamhaeng University
- Director Certification Program (DCP) 62 / 2005 : IOD
- Director Accreditation Program (DAP) 18 / 2004 : IOD
- Finance for Non-Finance Director (FN) 13 / 2004 : IOD

% of Shareholding as 31 December 2024

0.000**Family Relationship among Directors and Executives****-****5-year Past Experiences****Listed Company**

Feb 2021 - Present	Senior Executive Vice President Land and Houses PCL (Property Development)
2014 - Present	Member of the Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
1992 - Present	Director Land and Houses PCL (Property Development)
Sep 2017 - Jan 2021	Executive Vice President Land and Houses PCL (Property Development)

Non-Listed Company

2012 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)
2004 - Present	Director LH Asset Co., Ltd. (Property Development)
1995 - Present	Director Land and Houses North Co., Ltd. (Property Development)
1995 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
1995 - Present	Director LH Muang Mai Co., Ltd. (Property Development)
1993 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
1990 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
1987 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)

Other Organizations / Institutions

2017 - Oct 2020	Qualified Board Member of the Central Land Development Board Ministry of Interior
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Professor Piphob Veraphong**Age 62 years****Position**

- Chairman of the Nomination and Compensation Committee
- Director
- Independent Director
- Member of the Audit Committee

Appointed Date as Director 23 April 2015
(Registered 29 April 2015)

Education / Trainings

- Master of Laws, LL.M. in Taxation, Boston University
- Master of Laws, LL.M., Harvard University
- Barrister at Law
- Bachelor of Law (Honors), Chulalongkorn University
- Certificate of International Taxation, Harvard University
- Directors Certification Program (DCP) 238 / 2017 : IOD

% of Shareholding as 31 December 2024 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

Jun 2022 - Present	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee LH Financial Group PCL (Banking)
2015 - Present	Director, Independent Director, Member of the Audit Committee, Chairman of the Nomination and Compensation Committee Land and Houses PCL (Property Development)
2004 - Present	Independent Director, Member of the Audit Committee Bangkok Chain Hospital PCL (Health Care Service)

Non-Listed Company

Jun 2022 - Present	Independent Director, Audit Committee, Member of the Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee Land and Houses Bank PCL (Banking)
Oct 2017 - Present	Director 1168 / 22 Lumpini Co., Ltd. (Rental)
2002 - Present	Partner Law Alliance Co., Ltd. (Legal Advisory)

Mr. Bundit Pitaksit**Age 59 years****Position**

- Chairman of the Risk Management and Sustainable Development Committee
- Director
- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

Appointed Date as Director 23 April 2015
(Registered 29 April 2015)

Education / Trainings

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Certificate of Leadership Program at Capital Market Academy Batch 12
- The Program for Senior Executives on Justice Administration Batch 17th
- Politics and Democracy for Executive, King Prajadhipok's Institute (KPI 14th)
- The National Defence College Class of 2014
- Director Certification Program (DCP) 237 / 2017 : IOD
- Top Executive Program in Commerce and Trade (TEPCoT)

% of Shareholding as 31 December 2024 **0.017**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

Mar 2017 - Present	Member of the Nomination and Compensation Committee Land and Houses PCL (Property Development)
2016 - Present	Member of the Audit Committee, Chairman of Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
2015 - Present	Director, Independent Director Land and Houses PCL (Property Development)

Non-Listed Company

Present	Chairman of the Advisory Isuzu Sanguanthai Group (Automotive)
Present	Chief Advisory Siam Car Rent Co., Ltd. (Car Rental)

**Ms. Chadanuch Meepien****Age 53 years****Position**

- Chairman of Audit Committee
- Director
- Independent Director

Appointed Date as Director 6 July 2023
 (Registered 7 July 2023)
Education / Trainings

- Master of Business Administration (MBA) Chulalongkorn University
- Bachelor of Accountancy (B.Acc), Chulalongkorn University

% of Shareholding as 31 December 2024 **0.000**
Family Relationship among Directors and Executives **-**
5-year Past Experiences**Listed Company**

July 2023 - June 2024 Chairman of Audit Committee, Director,
Independent Director
Land and Houses PCL
(Property Development)

Non-Listed Company

2019 - Present Chief Finance Officer, Add Life Co., Ltd.
Add Life Co., Ltd.
(Health Care Services)

Miss Kluaymai Devahastin**Age 62 years****Position**

- Chairman of Audit Committee
- Director
- Independent Director

Appointed Date as Director 4 July 2024
 (Registered 4 July 2024)
Education / Trainings

- MBA Finance, University of Bridgeport, USA
- Bachelor of Accountancy (B.Acc), Chulalongkorn University
- National Defence Collage (NDC 56)
- Director Certification Program (DCP) 128 / 2010 : IOD

% of Shareholding as 31 December 2024 **0.000**
Family Relationship among Directors and Executives **-**
5-year Past Experiences**Listed Company**

July 2024 - Present Chairman of Audit Committee, Director,
Independent Director
Land and Houses PCL
(Property Development)

2012 - 2022 Executive Vice President : Wholesale Banking
Siam Commercial Bank PCL
(Banking)

Mr. Teera Benjasilarak **Age 65 years****Position**

- Executive Vice President (Accounting Department)

Appointed Date as Vice President 1 September 2017**Education / Trainings**

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Science (Accounting), Kasetsart University
- Continuing Professional Development (CPD)
 - Validating Account Closing and Financial Reporting : 2021
 - Update All TFRS 2022 (NO 6. Course) : 2022
 - Financial Reporting and Analysis : 2023
 - Update All TFRS 2022 (404 and 503) : 2024
- Is a bookkeeper who possesses all complete qualifications as required by the Department of Business Development

% of Shareholding as 31 December 2024 **0.008****Family Relationship among Directors and Executives** **-****5-year Past Experiences****Listed Company**

Sep 2017 - Present Executive Vice President
Land and Houses PCL
(Property Development)

Mr. Visit Tantichaipakorn **Age 65 years****Position**

- Senior Vice President (Finance Department)

Appointed Date as Vice President 1 February 2022**Education / Trainings**

- Bachelor of Communication Arts, Bachelor of Communication Arts, Sukhothai Thammathirat Open University

% of Shareholding as 31 December 2024 **0.000****Family Relationship among Directors and Executives** **-****5-year Past Experiences****Listed Company**

2022 - Present	Senior Vice President (Finance Department) Land and Houses PCL (Property Development)
2014 - 2022	Vice President (Finance Department) Land and Houses PCL (Property Development)

Attachment 2

List of Companies		Company	Subsidiaries										Associated Companies				
Name	LH	LHMH	LHMall	LHH LHM LHR	LN NE	SP SR	LA AR	LM	LH USA	LHP	LH BANK LHFG	Q-CON	LHPF-II	QH	HMPRO		
Mr. Naporn Sunthornchitcharoen (Chairman of the Board of Director and Chairman of the Executive Committee)	X, /, ///	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
Mr. Watcharin Kasinrerk (Managing Director)	/, //				/	/	/										
Mr. Wit Tantiworawong (Managing Director)	/, //	/	/	/	/	/	/		/	/							
Mr. Chokchai Walitwarangkoon (Managing Director)	/, //																
Mr. Achawin Asavabhokhin (Senior Executive Vice President)	/	/	/	/	/	/	/		/					/	/		
Mr. Nantawat Pipatwongkasem (Senior Executive Vice President)	/				/	/	/	/	/								
Mr. Piphob Veraphong	/, A, I											/, A1, I					
Mr. Bundit Pitaksit	/, A, I																
Miss Kluaymai Devahastin	/, A1, I																
Note : / = Director A = Member of the Audit Committee		X = Chairman of the Board of Directors // = Member of the Executive Committee /// = Chairman of the Executive Committee A1 = Chairman of the Audit Committee I = Independent Director															
AR	= Atlantic Real Estate Co., Ltd.	LHM	= L&H Management Co., Ltd.							LHPF-II	= Land and Houses Property and Loan Fun						
HMPRO	= Home Product Center PLC	LN	= Land and Houses North Co., Ltd.							LH BANK	= Land and Houses Bank PCL						
LA	= LH Asset Co., Ltd.	LHP	= L&H Property Co., Ltd.							LH USA	= Land and Houses U.S.A. Inc.						
LLH	= Land and Houses PCL	LHR	= L&H Retail Management Co., Ltd.							QH	= Quality Houses PCL						
LM	= LH Muang Mai Co., Ltd.	LHFG	= LH Financial Group PCL							Q-CON	= Quality Construction Products PCL						
LHMall	= LH Mall Co., Ltd.	LHMH	= LH Mall and Hotel Co., Ltd.							SP	= Siam Tanee Property Co., Ltd.						
LHH	= L&H Hotel Management Co., Ltd.	NE	= Land and Houses Northeast Co., Ltd.							SR	= Siam Tanee Real Estate Co., Ltd.						

Attachment 3

Changes in Shareholding Position of Directors and Executives in 2024

No.	Name	Position	No. of Shares as at 1 January 2024	Changes in No. of Shares Increased / (Decreased) during 2024	No. of Shares as at 31 December 2024	Shareholding (%) as at 31 December 2024
1.	Mr. Naporn Sunthornchitcharoen	Chairman of the Board of Directors and Chairman of the Executive Committee	27,489,859	-	27,489,859	0.230
	Spouse and Children under the legal age		-	-	-	-
2.	Mr. Watcharin Kasinrerak	Director Managing Director	550,000	-	550,000	0.005
	Spouse and Children under the legal age		-	-	-	-
3.	Mr. Wit Tantiworawong	Director Managing Director	3,027,118	-	3,027,118	0.025
	Spouse and Children under the legal age		-	-	-	-
4.	Mr. Chokchai Walitwarangkoon	Director Managing Director	30,954	-	30,954	0.000
	Spouse and Children under the legal age		-	-	-	-
5.	Mr. Achawin Asavabhokhin	Director Senior Executive Vice President Chief Finance Officer	2,246,920	-	2,246,920	0.019
	Spouse and Children under the legal age		-	-	-	-
6.	Mr. Nantawat Pipatwongkasem	Director Senior Executive Vice President Company Secretary	12,099	-	12,099	0.000
	Spouse and Children under the legal age		-	-	-	-
7.	Mr. Piphob Veraphong	Independent Director	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
8.	Mr. Bundit Pitaksit	Independent Director	1,000,000	1,000,000	2,000,000	0.017
	Spouse and Children under the legal age		-	-	-	-
9.	Ms. Chadanuch Meepien ¹	Independent Director	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
10.	Miss Kluaymai Devahastin ²	Independent Director	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-



No.	Name	Position	No. of Shares as at 1 January 2024	Changes in No. of Shares Increased / (Decreased) during 2024	No. of Shares as at 31 December 2024	Shareholding (%) as at 31 December 2024
11.	Mr. Teera Benjasilarak	Executive Vice President (Accounting Department)	910,417	-	910,417	0.008
	Spouse and Children under the legal age		688,000	-	688,000	0.006
12.	Mr. Visit Tantichaipakorn	Senior Vice President (Finance Department)	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
13.	Ms. Sumon Buamanee	Vice President (Accounting Department)	10,000	-	10,000	0.000
	Spouse and Children under the legal age		-	-	-	-
14.	Miss Maneerat Yaiprayoon	Vice President (Finance Department)	25,000	-	25,000	0.000
	Spouse and Children under the legal age		-	-	-	-

Remark : ¹ As at 30 June 2024, she resigned from the positions of Director, Independent Director, and Chairman of the Audit Committee.

² As at 4 July 2024, she was appointed as Director, Independent Director, and Chairman of the Audit Committee.

Attachment 4

Detail of Head of Internal Audit

Name - Surname : Mr. Pornchai Kiatkajornvirat

Position : Senior Vice President of Internal Audit and System Development

Education :

- Master of Business Administration, Faculty of Management Science
- Bachelor of Business Administration, Accounting

Work Experiences :

- 1986 - 1989 Accountant
- 1990 - 1991 Assistant Vice President of Accounting Department
- 1992 - 2014 Vice President of Internal Audit and System Development
- 2015 - Present Senior Vice President of Internal Audit and System Development

Trainings :

- Important Internal Auditing Procedure
- Full Scale Internal Auditing
- Internal Control Seminar
- Codes of Conduct
- Corporate Governance, Risk Management and Internal Audit in tomorrow's Leading Organization
- Audit Committee (Promotion Mechanism for Good Corporate Governance)
- Risk Management
- AGM Assessment Project
- How can an internal auditor support the Audit Committee?
- IT Auditing in practice
- Business Risk Management
- CG Forum 3 / 2013 : Conflict of interest : Fighting abusive RPT
- Guideline on the disclosure of Corporate Social Responsibility in Form 56-1
- Roles of Executives and Employees in Anti-Corruption

Attachment 5

Land use for operating projects

The land that the Company has used for operating projects as of 31 December 2024, consists of land, landfill, utilities and construction works as detailed below :

No.		Name of Project	Land area (Rai)	Net Cost Value (MB)	Ownership	Collateral
1	203	NANTAWAN Serene Lake-Chiang Mai	16.97	278.37	LH	
2	229	siwalee Sankamphang-Chiang Mai	5.68	76.64	LH	
3	243	siwalee Mittraphap Road-Nakhon Ratchasima	0.23	9.47	LH	
4	246	siwalee Maliwan Road-Khon Kaen	5.77	108.06	LH	
5	253	NANTAWAN Udonthani	5.68	159.88	LH	
6	254	siwalee Udonthani	2.70	70.92	LH	
7	258	NORTH CONDO 3 SERENE LAKE-CHIANGMAI	0.09	1.43	LH	
8	260	NORTH CONDO 5 SERENE LAKE-CHIANGMAI	0.96	15.34	LH	
9	261	NORTH CONDO 6 SERENE LAKE-CHIANGMAI	1.32	23.53	LH	
10	262	NORTH CONDO 7 SERENE LAKE-CHIANGMAI	5.67	97.62	LH	
11	266	siwalee Sri Wiang-Chiang Rai	12.34	229.19	LH	
12	272	MANTANA Motorway-Korat	49.66	568.90	LH	
13	286	siwalee Maha Sarakham	6.27	140.68	LH	
14	292	Villaggio Phetkasem-Sai 4	0.54	23.04	LH	
15	304	MANTANA Serene Lake-Chiang Mai	1.26	33.86	LH	
16	318	THE BANGKOK Thonglor	12.95	1,098.69	LH	
17	323	indy WESTGATE	5.57	205.60	LH	
18	329	siwalee Srinakarin-Romklao	0.75	19.27	LH	
19	337	anya WESTGATE	9.07	332.32	LH	
20	338	Villaggio Sansai-Chiang Mai	8.66	224.12	LH	
21	341	Villaggio 2 Ayutthaya	27.32	646.30	LH	
22	344	MANTANA Sansai-Chiang Mai	16.35	417.80	LH	
23	345	THE ROOM Sukhumvit 38	28.06	1,720.45	LH	
24	346	indy 2 Srinakarin	0.17	16.80	LH	
25	347	THE ROOM Phayathai	21.56	1,015.56	LH	
26	351	Villaggio 3 Srinakarin-Bangna	14.23	340.60	LH	
27	354	Villaggio Bangyai	31.28	652.94	LH	
28	355	CHAIYAPRUEK Phetkhasem 69	45.97	844.08	LH	

No.		Name of Project	Land area (Rai)	Net Cost Value (MB)	Ownership	Collateral
29	357	THE KEY MRT Petchkasem 48	8.57	263.59	LH	
30	362	MANTANA 2 Motorway-New Krungthep Kritha	1.59	72.75	LH	
31	363	Wan Vayla Na Chaophraya	238.99	2,840.09	LH	Secured Loan
32	368	MANTANA 100+ Kanchana-Bangbon 5	50.25	1,273.07	LH	
33	372	MANTANA Ratchaphruek-Nakhon In	34.85	1,227.21	LH	
34	375	Villaggio Suksawat-Pracha Uthit	24.06	561.26	LH	
35	376	CHAIYAPRUEK Bangna km 15	3.36	149.77	LH	
36	379	NANTAWAN Rama 9-New Krungthep Kritha	10.18	754.60	LH	
37	380	CHAIYAPRUEK Bangna km 13	28.33	984.63	LH	
38	381	VIVE Bangna km 13	19.18	1,147.44	LH	
39	382	PRUEKLADA Pinklao-Salaya	18.79	526.87	LH	
40	383	PRUEKLADA Ratchaphruek-345	23.36	597.53	LH	
41	384	inizio Bangna	31.50	665.53	LH	
42	388	NANTAWAN Bangna km 15	47.76	2,141.02	LH	
43	391	NANTAWAN Pinklao-Kanchana	34.11	1,721.52	LH	
44	394	MANTANA 100+ Rama 2-Bangkhunthian	57.52	907.75	LH	
45	395	NANTAWAN Pool Villa Rama 9-New Krungthep Kritha	20.01	1,321.74	LH	
46	396	MANTANA 2 Serene Lake-Chiang Mai	28.46	308.17	LH	
47	399	inizio Srinakarin	2.71	101.54	LH	
48	402	vie Ramindra Expressway-Wongwaen	12.52	305.20	LH	
49	404	CHAIYAPRUEK 2 Serene Lake-Chiang Mai	0.42	12.38	LH	
50	406	CHAIYAPRUEK Chaengwattana	39.55	1,142.09	LH	
51	410	CHAIYAPRUEK 2 Rangsit Klong 4	53.79	1,266.36	LH	
52	414	CHAIYAPRUEK Prannok-Sai 2	10.12	428.05	LH	
53	415	Villaggio Lam Lukka-Wongwaen	48.56	805.32	LH	
54	419	vie New Ratchaphruek	51.36	990.19	LH	
55	420	MANTANA Na Ratchaphruek	34.97	1,303.29	LH	
56	421	MANTANA Pinklao-Sai 3	45.54	1,045.64	LH	
Subsidiaries						
57	NE408	Villaggio Srinakarin	2.00	72.32	NE	
58	NE410	inizio Suksawat-Pracha Uthit	7.95	222.89	NE	
59	NE411	CHAIYAPRUEK Ayutthaya	7.81	269.84	NE	



No.		Name of Project	Land area (Rai)	Net Cost Value (MB)	Ownership	Collateral
60	NE415	MANTANA Motorway-Rama 9	6.88	269.58	NE	
61	NE417	MANTANA 100+ Bang Khun Thian-Chai Talay Road	7.48	246.84	NE	
62	NE419	Villaggio Rangsit Klong 4	15.59	485.11	NE	
63	NE421	vie Pinklao-Sai 5	27.50	595.14	NE	
64	LM	Phuket 4 projects	38.27	939.59	LM	Secured Loan
65	SA007	anya Phetkhasem-Sai 4	14.54	363.03	SP	
66	LA016	inizio Chiang Mai	22.00	228.43	LA	
67	LA020	MANTANA Maliwan-Khon Kaen	28.05	503.02	LA	
68	LA023	MANTANA Petchkasem-Sai 4	4.59	145.22	LA	
69	LA024	indy Ayutthaya	0.68	18.67	LA	
70	LA025	PRUEKLADA Ramindra Expressway-Chatuchot	15.28	441.97	LA	
71	LA029	anya Ratchaphruek-Nakhon In	0.62	31.70	LA	
72	LA030	MANTANA Bangna km15	28.25	1,133.76	LA	
73	LA034	MANTANA Borom-Thawi Watthana	23.05	910.81	LA	
Total			1,567.96	41,113.97		

Remark: NE = Land and Houses Northeast Co., Ltd
LA = LH Asset Co, Ltd.

LM = LH Muang Mai Co., Ltd.
SP = Siam Tanee Property Co., Ltd.

The ongoing projects, the projects under preparation, and the land held for development as of 31 December 2024 bear the cost of land, interest on land, land filling, utility development and construction costs in total of 69,538 million Baht. The Company and its subsidiaries have pledged land and work in progress value of 16,164 million Baht as collateral for the long-term loans from the banks.



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1 Q House Lumpini Building,
37th-38th Floors, South Sathon Road.,
Thung Mahamek, Sathon,
Bangkok 10120

www.lh.co.th