



Annual Report 2025
(Form 56-1 One Report)
Land and Houses Public Company Limited

For a Better Living
แลนด์ แอนด์ เฮ้าส์
เพื่อความเป็นอยู่ที่ดีขึ้น



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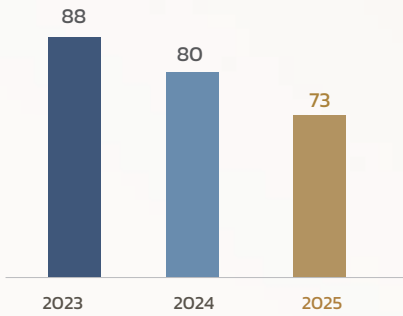
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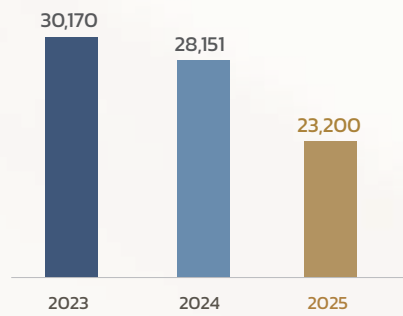
Financial Highlights

No. of Projects operating during the year



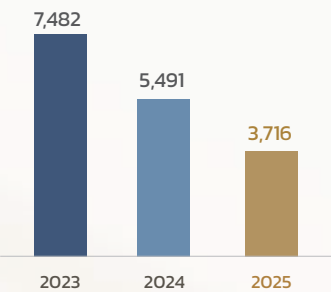
Total Revenue

(MB)



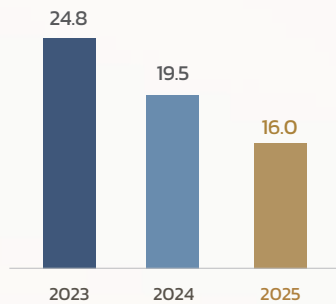
Net Profit

(MB)



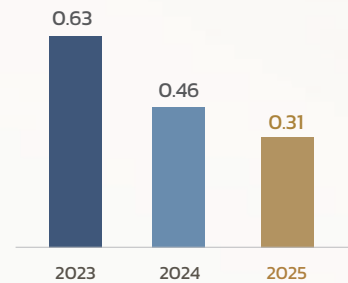
Return on Total Revenues

(%)



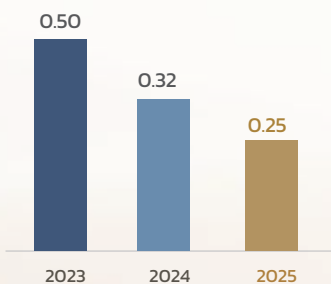
Earning per share

(Baht)



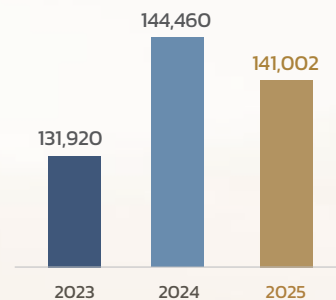
Dividend per share

(Baht)



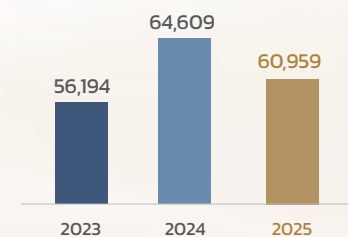
Total Assets

(MB)



Inventory

(MB)





Message from Chairman of the Board of Directors

Dear Shareholders,

In 2025, the Thai real estate market continued to face constraints from slow economic growth, with the economy expanding by only 2.4 percent. This was due to instability arising from international factors, including geopolitical tensions and reciprocal tariffs, coupled with domestic factors, including an economic structure that fails to keep pace with current developments. Additionally, political instability, high household debt, and the tightening of lending by financial institutions continued to visibly weaken consumer purchasing power and purchasing decisions in the real estate sector. Moreover, in the second quarter, demand in the real estate sector, particularly in the condominium market and the tourism sector, was affected by an earthquake that occurred at the end of March. However, the situation gradually recovered in the third quarter and continued to improve through the end of the year.

Land and Houses Public Company Limited (“the Company”) remains committed to operating its three core businesses, which are key drivers of revenue and profit generation. In the 2025, the Company operated its residential property business prudently while placing emphasis on maintaining financial strength and inventory management. At the same time, the Company continued to expand its rental and services business, particularly the hotel business in Thailand, while maintaining the same investment proportions in its various companies. The highlights of the Company’s performance this year are summarized as follows :

1) **Residential property business** : Revenue from single-detached houses, townhouses, and condominiums in 2025, recognized from bookings, amounted to 14,300 million Baht (down 24 percent from last year). Approximately 13,100 million Baht of revenue from ownership transfers was recognized (down 18 percent from last year), in line with the real estate market, which continued to experience weak purchasing power. After considering the overall market conditions and the Company’s business direction regarding inventory management and maintaining an appropriate debt-to-equity ratio, the Company launched a total of 3 new projects in 2025,

all of which were low-rise housing projects worth 8,960 million Baht, representing a decrease of 71 percent from 2024.

2) **Rental and Services business** : The Company’s revenue from this business came from shopping malls, hotels, and apartments. This year’s revenue amounted to 8,100 million Baht (11 percent decrease from 2024). This decrease was mainly driven by the decline in the number of tourists. However, in 2025, the Company expanded its hotel business through the opening of 2 new hotels in Thailand, namely Grande Centre Point Lumphini in April 2025 and Grande Centre Point Prestige in December 2025.

In May 2025, the Company sold 2 apartments, namely Parc at Pruneyard and Revere, located in Campbell, California worth US\$240.5 million. As a result, the Company recognized a gain on the sale of assets before income tax of approximately US\$21 million (about 713 million Baht). As of year-end, the Company had a total of 3 rental and service properties remaining in the USA, comprising 1 apartment and 2 hotels.

3) **Investment business** : This year, the Company’s share of profits from its investments in associates amounted to 3,200 million Baht (a 5 percent decrease from 2024), mainly due to a decrease in the share of profits from associated companies, except for the share of profits from LH Financial Group PCL (LHFG), which increased. However, the investment proportions in associated companies were maintained in 2025, with no changes from the previous year.

In addition, the Company issued and offered 2 series of debentures, with a total value of 13,200 million Baht, with the average discount rate of 2.16% per annum. On 27 February 2026, the Board of Directors resolved to approve a dividend payment for the 2025 full-year operating results at the rate of 0.25 Baht per share. However, the Company had already paid an interim dividend for the first six months of 2025 at the rate of 0.13 Baht per share, leaving a remaining dividend for the last six months of the year at the rate of 0.12 Baht per share.

Throughout 2025, the Company successfully maintained its standards and achieved satisfactory progress in its sustainability performance, as reflected by recognition from leading institutions at both the national and international levels, as follows :

1. Constituent of the FTSE4GOOD Index for third consecutive years
2. MSCI ESG rating rated as BB level
3. Morningstar Sustainalytics : maintained a Low-risk rating
4. ASEAN Asset Class PLCs as assessed by ASEAN Corporate Governance Scorecard
5. SET ESG Rating rated as AAA level
6. IOD Corporate Governance Assessment : maintained the highest score, "Excellent" rating

The aforementioned achievements were driven by the Company's commitment to establishing a strong foundation for sustainability, with an emphasis on embedding sustainability principles as part of the corporate culture, alongside enhancing knowledge and participation among employees at all levels. This year, the Company encouraged employees to participate in the "ESG DNA program" , a curriculum organized by the Stock Exchange of Thailand (SET) designed to enhance organizational understanding and raise sustainability awareness among employees at all levels. More than 70 percent of employees completed the training and successfully passed the program within the timeframe of one year. As a result, the Company received a certificate of recognition, affirming its commitment to strengthening employee capabilities to support sustainable growth and to build confidence among all stakeholders. In 2025, the Company implemented its sustainability policy across various aspects as follows :

Environment : The Company put great importance on environmental stewardship throughout every stage of residential development from planning, project design, construction, to ownership transfer. The objective is to minimize environmental impacts while enhancing the quality of life for residents. With regard to the Company's greenhouse gas management, in 2025 the Company

successfully reduced Scope 1 and Scope 2 greenhouse gas emissions per unit of area, achieved both its short-term and long-term targets. Achieving these targets serves as both a driving force and a challenge for the Company to continuously enhance its greenhouse gas reduction measures. Moreover, the Company together with supplier initiated the "WASTE TO WELL-BEING" project converting leaf waste into organic fertilizer, which is then used as an ingredient to produce high-quality potting soil. The project helps reduce organic waste sent to landfills, minimize the use of new resources, and improve the efficiency of sustainable resource utilization, in alignment with the Circular Economy concept.

Social : The Company places great emphasis on collaborating with partners to enhance sustainable development. One of the key collaborations is with the Mae Fah Luang Foundation under Royal Patronage through a cooperation agreement for the management of the "Carbon Credit from Community Forests for Sustainability" project. This project plays a vital role in the restoration and conservation of forest resources, supporting community development and creating environmental value in the northern region of the country. This collaboration reflects the Company's commitment to creating value across its value chain while promoting sustainable social and community development. In addition, the Company provides internship opportunities for students to develop their skills, knowledge, and expertise, as well as gain hands-on work experience. This initiative forms part of the Company's efforts to cultivate quality talent who are well prepared for future careers.

Governance and Economy : The Company conducts its business in accordance with the principles of good corporate governance, emphasizing transparency, accountability, and the creation of shared value with all stakeholders. In 2025, the Company continued to adhere to its established policies and guidelines as a framework for management, while fostering an organizational culture grounded in ethics and transparency. The Company also organized corporate governance knowledge sharing and refresher activities for

employees at all levels to strengthen their understanding of and compliance with good corporate governance principles. As a result of these efforts, the Company received the ASEAN Asset Class PLCs recognition for the first time under the ASEAN Corporate Governance Scorecard assessment, reflecting the Company's corporate governance standards at an international level.

As a final point, on behalf of the Board of Directors and the management of Land and Houses Public Company Limited, we would like to express our profound gratitude to our shareholders and all stakeholders for consistent trust and confidence in the Company's business. The cooperation and support from all sectors have been an important factor enabling the Company to operate and grow steadily amid the constantly changing economic conditions and business environment.

The Company will always stay committed to the achievement of sustainable growth while delivering value by operating a business that puts great importance on the environment, society, as well as governance and economy, together with the development of innovation and constant improvement of business standards for a better quality of life for all those related.

Yours sincerely,



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,

The Risk Management and Sustainable Development Committee has duly performed its duties and responsibilities in a thorough and effective manner as assigned by the Board of Directors, in accordance with the Risk Management and Sustainable Development Committee Charter. In 2025, the Committee convened a total of two meetings, inviting relevant management members to attend as appropriate. The attendance details of each Committee member are as follows :

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	1 / 2
Mr. Achawin Asavabhokhin	Member	2 / 2

Key performance highlights for 2025 are summarized below :

1. Risk Management

- Defined and reviewed policies, objectives, guidelines, and frameworks for enterprise risk management to ensure appropriateness and alignment with the current business environment, with an emphasis on integrating risk management into strategic planning based on COSO ERM principles to support long-term value creation covering Strategic Risk, Financial Risk, Compliance Risk, Operational Risk, Corruption Risk, and Sustainability Risks related to Environmental, Social, and Governance (ESG), and Emerging Risks such as Climate Change.
- Reviewed and prioritized enterprise risks by fostering participation from all functions in identifying and assessing risks. In addition, mitigation plans were

implemented for high and very high risks to ensure that material risks were comprehensively addressed by relevant personnel, while cultivating a risk-aware culture across the Company.

- Enhanced the risk assessment criteria by utilizing historical statistics and key indicators to minimize subjective judgment and improve the effectiveness of risk trend analysis and forecasting, ensuring consistency in risk assessment and reflecting the Company's actual risk exposure.
- Conducted quarterly Risk Management Working Team meetings to oversee and monitor the effectiveness of risk mitigation plans, Key Risk Indicators (KRIs), and risk trends, ensuring that risks are managed within the acceptable risk level (Risk Appetite).
- Provided opinions and recommendations for the continuous improvement of the risk management processes and promoted the application in monitoring and managing risks at both the corporate and departmental levels.
- Conducted an annual meeting with the Audit Committee to exchange insights and incorporate key recommendations into the enhancement of the Company's risk management processes, ensuring the effectiveness and alignment with the evolving business landscape.

2. Sustainable Development

- Monitored and oversaw sustainability development initiatives across Environmental, Social, Governance, and Economic (ESG) dimensions to ensure alignment with the Company's business objectives and the United Nations Sustainable Development Goals (UN SDGs). Sustainability materiality issues have been reviewed to ensure that the Company's operations and disclosures appropriately reflect matters that are material to the Company and stakeholders. In 2025, the Committee placed emphasis on Climate Change, focusing on preparing the Company for sustainability-related and climate-related financial disclosures in accordance with IFRS S1 and IFRS S2.

- Monitored, supervised, and provided recommendations to the Environmental Working Team in preparing the report in accordance with the Carbon Footprint for Organization (CFO) certification guidelines and the international standard ISO 14064-1. In addition, promoted the integration of socially responsible business practices and the greenhouse gas (GHG) reduction plans by focusing on resource reduction, increased use of renewable energy, and promotion of innovative products and services.
- Provided guidance on participation in sustainability assessments conducted by both national and international organizations. The Company has continuously undertaken sustainable development initiatives and has demonstrated progressive improvement each year. In 2025, the Company received outstanding and well-recognized assessments, earning two awards and top-tier rankings as follows :
 - ASEAN Asset Class PLCs under the ASEAN Corporate Governance Scorecard
 - AAA rating on SET ESG Ratings 2025 from the Stock Exchange of ThailandIn regard of other assessments, the Company was able to maintain its index ratings at the same level as the previous year, as follows :
 - FTSE4Good Index
 - BB rating on MSCI ESG Ratings
 - Low Risk rating on Morningstar Sustainalytics
 - “Excellent” Corporate Governance rating from the Thai Institute of Directors Association (IOD)

3. Performance, Assessment, and Development

- Reported 2025 performance results on risk management and sustainable development to the Board of Directors for acknowledgment.
- Conducted an annual self-assessment of the Committee’s performance in accordance with the Stock Exchange of Thailand’s (SET) guidelines. The assessment results were utilized to drive continuous improvement and were reported to the Board of Directors. In 2025, the overall assessment result was rated “Excellents”

Based on the foregoing performance, the Risk Management and Sustainable Development Committee is confident that the Company’s risk management and sustainable development practices are consistent, effective, and aligned with Good Corporate Governance principles and best practices. These efforts serve as a vital mechanism in enabling the Company to achieve its objectives while creating sustainable value and delivering optimal benefits to shareholders and all stakeholders.

Yours sincerely,



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 2025 appear below.

Name	Position	Attendance / total meetings (times)
Miss Kluaymai Devahastin	Chairman	6 / 6
Professor Piphob Veraphong	Member	6 / 6
Mr. Bundit Pitaksit	Member	6 / 6

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, 2025, 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 2025, verified by the external auditor before submission to the Board for approval. At each meeting, the committee reviewed material issues, including financial reports' accuracy and comprehensiveness, information disclosure

adequacy, key accounting policy changes, appropriateness 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 2025, 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 2025 audit plan, assess the efficiency of the internal control system and Information Technology system across the Company and its subsidiaries, assess the level of cooperation and efficiency of functions related to the audit of accounts, review key audit matters, and share views, observations, and critical observations. In 2025, the meeting took place on 18 December 2025. 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. In this regard, the external auditor provided certain observations for improvement, which did not constitute any material weaknesses, and reported them to the Committee for management's consideration and further improvement.

3. Review of Risk Management and Sustainable Development

The Committee recognizes and values risk management and sustainable development as key mechanisms in driving the Company to achieve both its short-term and long-term goals, as well as sustainable growth. Accordingly, the Committee holds meetings with representatives of the Risk Management and Sustainable Development Committee to acknowledge the performance throughout the year, along with the plans for the following year.

During the meeting, the Committee reviewed the overall significant risks of the Company, monitored key risk indicators (KRIs), and reviewed revisions to the risk assessment criteria and processes to ensure alignment with international standards, while providing recommendations on key issues. In addition, the Committee emphasized the importance of managing fraud and corruption risks in order to strengthen awareness and foster a transparent organizational culture, with continuous communication and follow-up.

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 conformed to the majority of the 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. In this respect, the Committee also recognized areas where further enhancement could be made to achieve greater completeness. Relevant departments were therefore assigned to improve and strengthen the internal control processes in those areas to ensure continued alignment with the principles of good corporate governance and appropriate internal control practices.

Accordingly, 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). Hence, the Company is a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and received an "Excellent" rating in the Corporate Governance Assessment conducted by the Thai Institute of Directors (IOD).

In 2025, the Company enhanced its corporate governance practices to align with international standards, while concretely integrating Environmental, Social, and Governance (ESG) principles into its business operations. As a result, the Company received the ASEAN Asset Class PLCs recognition for the first time under the 2023 revised criteria of the ASEAN Corporate Governance Scorecard. In addition, the Company was selected for inclusion in the SET ESG Ratings at the highest level of AAA, reflecting the determination to conduct business with transparency, accountability, and sustainability across all dimensions of the organization.

The Committee's view is that the Company conducts the business in adherence to the principles of good corporate governance, with transparency and responsibility toward all stakeholders.

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, regulations, 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 2025, the committee continuously monitored the progress of legal cases and various complaints, no issues were identified that would have a material impact on the Company's business operations. The Company has cooperated with the relevant authorities and has taken appropriate legal actions in accordance with due process to protect the interests of the Company and all stakeholders.

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 2025, the Company disclosed complete details about its connected transactions with parties or companies with potential conflicts of interest. The Committee considered that such transactions were conducted in the ordinary course of business, on an arm's length basis comparable to those with external parties. The Company carried out these transactions transparently and in compliance with applicable laws and regulations, with due regard to the best interests of the Company and its shareholders.

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 taking into consideration the performance of past years, competency, independence in performing duties, as well as the appropriateness of the audit fee compared with the scope of the audit work.

In 2025, it tabled for the Board's consideration EY Office Limited for its external audit, which the 2025 Annual General Meeting of Shareholders duly approved.

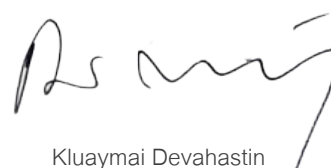
The Committee is of the opinion that the selection of the external auditor and the determination of the audit fees were appropriate and in compliance with the relevant regulations. The external auditor is independent and possesses suitable qualifications and is capable of performing duties effectively in accordance with professional standards.

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 2025, it conducted self-assessment at its meeting No. 6 / 2025 on 22 December 2025. The assessment yielded an "Excellent" grade.

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.

Yours sincerely,



Kluaymai Devahastin

Chairman of the Audit Committee

Report of the Nomination and Compensation Committee

Dear 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
Professor Piphob Veraphong	Chairman of the Nomination and Compensation Committee	2 / 2
Mr. Bundit Pitaksit	Member of the Nomination and Compensation Committee	2 / 2
Mr. Wit Tantiworawong	Member of the Nomination and Compensation Committee	2 / 2

In 2025, 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 2 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 2024's operation to directors.
2. Allocating remuneration and meeting allowance for the year 2025 to each committee.
3. Determining and fixing the remuneration budget for year 2025 to directors.
4. Nominating qualified person as the company directors replacing those who retired by rotation.
5. Extending retirement period to the Chairman of Executive Committee and propose to the Board of Directors for approval.
6. Determining the remuneration and bonus for the Chairman of the Executive Committee and propose to the Board of Directors for approval.
7. Reviewing the collective Self-Assessment of the Nomination and Compensation Committee for 2025. The result was at an "Excellent" level.

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.

Yours sincerely,



Piphob Veraphong
Chairman of the Nomination
and Compensation Committee

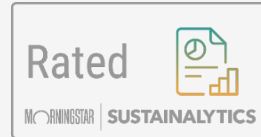
Achievements of ESG Towards Sustainable Business

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.



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

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 is recognized as an ASEAN Asset Class PLCs assessed using the ASEAN Corporate Governance Scorecard.

National Level



The Company was classified to be in the SET ESG Ratings for the year 2025, 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 2025, 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 with the Top 10 Developers Award 2025 at the Hubexo Asia Awards. This regional award recognizes outstanding real estate developers based on the highest aggregate project value, adherence to Green Building quality standards, and overall creative excellence.



The Company received the Most Powerful Brand in Real Estate 2025 award at the TERRAHINT Brand Series 2025, recognizing the brand as the most trusted and long-standing reputable brand in the industry.



The Company secured multiple awards at the PropertyGuru Thailand Property Awards 2025, namely : Best Ultra Luxury Housing Architectural Design (Bangkok), Best Luxury Lifestyle Housing Architectural Design (Bangkok), Best Luxury Housing Architectural Design (Phuket), and the Thailand People's Choice Award.

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 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 USA, 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 :



The Company, 10 subsidiaries, 3 associates

Engages in real estate development for sale and rental, including housing, hotels, shopping malls, and apartments.

2 associates

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

1 associate

Operates 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 2020 to 16 October 2025 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 2020	Aug 2021	Aug 2022	Aug 2023	Nov 2024	Oct 2025
1. Mr. Anant Asavabhokhin's Group						
1.1 Mr. Anant Asavabhokhin	23.93	23.93	23.93	23.93	24.23	24.23
1.2 Mayland Co., Ltd. ¹	5.67	5.67	5.67	5.67	5.67	5.67
1.3 Ms. Piangjai Hampanij ²	1.13	1.13	1.13	1.13	-	-
Total Mr. Anant Asavabhokhin's Group	30.73	30.73	30.73	30.73	29.90	29.90
2. GIC Private Limited	1.27	-	-	-	-	-
3. Others	68.00	69.27	69.27	69.27	70.10	70.10
Total	100.00	100.00	100.00	100.00	100.00	100.00
Paid-up capital (million Baht)	11,949.71	11,949.71	11,949.71	11,949.71	11,949.71	11,949.71

Note : ¹ 100% owned by Mr. Achanan Asavabhokhin, Mr. Anant 's son and other related companies

² Mr. Anant Asavabhokhin's mother

1.1.3 Use of the proceeds from the issuance of debentures

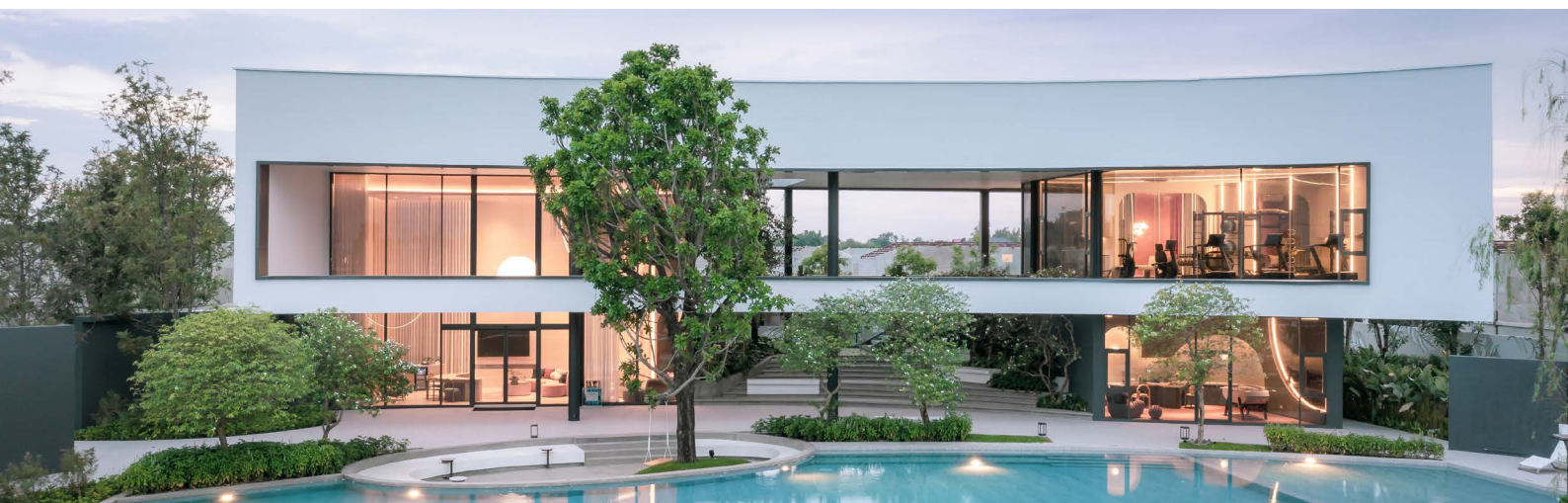
The Company utilized the proceeds derived from the issuance and offer of Thai Baht Bond (enforced under Thai laws) fulfilling its objectives as to redeem the debentures at maturity and to use as working capital in its operation.

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 2025



1.2 Nature of Business

1.2.1 Revenue structure

Product	Operated by	% Shareholding by the Company	2023		2024		2025	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Real Estate Development	LH, NE, LA, LM, SP	-, 100, 100, 55, 100						
Revenue from single detached house			16,703	55.4	14,249	50.6	11,793	50.8
Revenue from townhouse			1,225	4.1	935	3.3	432	1.9
Revenue from condominium			1,038	3.4	916	3.3	906	3.9
Total Revenue from Real Estate Development			18,966	62.9	16,100	57.2	13,131	56.6
2. Revenue from Rental and Services	LHP, LHMH, LH Mall, LH USA	60, 100, 100, 100	7,779	25.8	9,121	32.4	8,090	34.9
3. Profit from sale of assets	LH USA, LHMH	100, 100	2,501	8.3	1,973	7.0	832	3.6
4. Other Income			925	3.1	957	3.4	1,147	4.9
5. Total Revenue 1-4			30,171	100.0	28,151	100	23,200	100
6. Share of profit from investment in associated companies			3,300	10.9	3,362	11.9	3,201	13.8
Total Revenue 5+6			33,471	110.9	31,513	111.9	26,401	113.8

Remarks : 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 Mall = LH Mall Co., Ltd.,

LA = LH Assets Co., Ltd.
LHP = L&H Property Co., Ltd.,
LH USA = Land and Houses U.S.A., Inc.



1.2.2 Products and Services

(1) 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 Metropolitan Region and in large provinces such as Chiang Mai, Chiang Rai, Khon Kaen, Nakorn Ratchasima, Phuket, Udonthani, 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 2025)

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 Sutthep, Amphoe Mueang, Chiang Mai	DH	98	69	2,008	45	45
2	229-siwalee Sankamphang-Chiang Mai	Chiang Mai-San Kamphaeng Road, Moo 3, Tambon San Klang, Amphoe San Kamphaeng, Chiang Mai	DH	309	86	1,863	297	292
3	246-siwalee Maliwan Road-Khon Kaen	Maliwan Road, Tambon Ban Thum, Amphoe Mueang, Khon Kaen	DH	305	97	1,744	294	290
4	253-NANTAWAN Udonthani	Asian Highway Road, 12, Tambon Mak Khaeng, Amphoe Mueang, Udon Thani	DH	82	38	1,015	71	67
5	254-siwalee Udonthani	Mittraphap Road, Tambon Kut Sa, Amphoe Mueang, Udon Thani	DH	316	82	1,750	314	314
6	260-NORTH CONDO 5 SERENE LAKE-CHIANGMAI	Chiang Mai 700 Years Sompoch ring Road, Tambon Sutthep, Amphoe Mueang, Chiang Mai	CD	69	2	173	59	58
7	261-NORTH CONDO 6 SERENE LAKE-CHIANGMAI	Chiang Mai 700 Years Sompoch ring Road, Tambon Sutthep, Amphoe Mueang, Chiang Mai	CD	69	2	186	56	55
8	266-siwalee Sri Wiang-Chiang Rai	Tambon Rop Wiang, Amphoe Mueang, Chiang Rai	DH	216	57	952	145	145
9	272-MANTANA Motorway-Korat	Liang Mueang (bypass) Road, Tambon Nongkratum, Amphoe Mueang, Nakhon Ratchasima	DH	352	100	2,652	87	86
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	302	300
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	318-THE BANGKOK Thonglor	Sukhumvit 55 Road, Khwaeng Khlong Tan Nuea, Khet Vadhana, Bangkok	CD	148	2	3,560	94	94
13	323-indy WESTGATE	Liap Khlong Bang Phai Road, Bang Rak Phatthana, Amphoe Bang Bua Thong, Nonthaburi	TH	353	36	1,169	285	284
14	337-anyu WESTGATE	Tambon Bang Rak Phatthana, Amphoe Bang Bua Thong, Nonthaburi	SEMI-DH	164	32	979	92	92
15	338-Villaggio Sansai-Chiang Mai	Tambon San Na Meng, Amphoe San Sai, Chiang Mai	DH, TH	246	32	810	163	161
16	341-Villaggio 2 Ayuthaya	Ban Krot, Amphoe Bang Pa-in, Ayuthaya	DH, TH	332	56	1,447	77	76
17	344-MANTANA Sansai-Chiang Mai	Chiang Mai-Doi Saket Road, Tambon San Na Meng, Amphoe San Sai, Chiang Mai	DH	122	41	1,255	52	49
18	345-THE ROOM Sukhumvit 38	Soi Sukhumvit 38, Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	CD	229	2	3,157	84	75
19	347-THE ROOM Phayathai	Si Ayuthaya Road, Khwaeng Thanon Phaya Thai, Khet Ratchathewi, Bangkok	CD	437	3	3,534	298	296
20	351-Villaggio 3 Srinakarin-Bangna	Liap Klong Luang Phaeng Road, Bang Kaeo, Bang Phli, Samut Prakan	DH, TH	313	66	1,974	305	305



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	354-Villaggio Bangyai	Klong Thanon Road, Tambon Ban Mai, Amphoe Bangyai, Nonthaburi	DH, SEMI-DH	453	92	2,140	191	188
21	355-CHAIYAPRUEK Phetkhasem 69	Liap Khlong Phasi Charoen Road, South Side, Nong Khaem, Nong Khaem, Bangkok	DH	220	94	2,732	66	65
22	357-THE KEY MRT Petchkasem 48	Phet Kasem Road, Khwaeng Bang Wa, Khet Phasi Charoen, Bangkok	CD	639	4	2,226	586	586
23	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	126	126
24	363-Wan Vayla Na Chaophraya	Samsen Road, Thanon Nakhon Chai Si, Dusit, Bangkok	CD	1,593	17	13,639	770	-
25	368-MANTANA 100+ Kanchana-Bangbon 5	Bang Bon Road 5, Nong Khaem, Nong Khaem, Bangkok	DH	200	98	3,351	41	41
26	372-MANTANA Ratchaphruek-Nakhon In	Talingchang-Suphanburi Road, Bang Len, Amphoe Bang Yai, Nonthaburi	DH	339	99	4,071	175	172
27	375-Villaggio Suksawat-Pracha Uthit	Tambon Nai Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan	DH, TH	482	73	1,877	311	311
28	379-NANTAWAN Rama 9-New Krungthep Kritha	Krung Thep Kritha Road, Khwaeng/Khet Saphan Sung, Bangkok	DH	136	69	5,058	112	112
29	380-CHAIYAPRUEK Bangna km 13	Bang Phli Yai, Bang Phli, Samut Prakan	DH	170	54	2,218	57	55
30	381-VIVE Bangna km 13	Bang Phli Yai, Bang Phli, Samut Prakan	DH	95	40	2,979	26	24
31	382-PRUEKLADA Pinklao-Salaya	Phichai Khet Road, Sala Sala, Bang Kruai, Nonthaburi	DH	142	37	1,022	34	33
32	383-PRUEKLADA Ratchaphruek-345	Tambon Lahan, Amphoe Bang Bua Thong, Nonthaburi	DH	376	86	2,170	235	234
33	384-inizio Bangna	Tambon Bang Bo, Amphoe Bang Bo, Samut Prakan	SEMI-DH	382	64	1,799	90	88
34	388-NANTAWAN Bangna km 15	Bang Chalong, Bang Phli, Samut Prakan	DH	118	90	4,591	30	27
35	391-NANTAWAN Pinklao-Kanchana	Kanchanaphisek Road, Khwaeng Bang Ramat, Khet Taling Chan, Bangkok	DH	179	97	6,098	100	100
36	392-VIVE New Krungthep Kritha	Kanchanaphisek Road, Khwaeng Saphan Sung, Khet Saphan Sung, Bangkok	DH	73	48	4,760	13	9
37	394-MANTANA 100+ Rama 2-Bangkhunthian	Bang Khun Thian-Chai Talay Road Tha Kham, Bang Khun Thian, Bangkok	DH	203	94	3,293	23	23
38	395-NANTAWAN Pool Villa Rama 9-New Krungthep Kritha	Khwaeng Saphan Sung, Khet Saphan Sung, Bangkok	DH	30	34	2,858	3	3
39	396-MANTANA 2 Serene Lake-Chiang Mai	Tambon Mae Hia, Amphoe Mueang Chiang Mai, Chiang Mai	DH	95	61	1,979	23	21
40	402-vie Ramindra Expressway-Wongwaen	Nong Rahaeng Road, Khwaeng Sam Wa Tawan Tok Subdistrict, Khet Khlong Sam Wa, Bangkok 10510	DH	99	25	684	84	83
41	404-CHAIYAPRUEK 2 Serene Lake-Chiang Mai	Mae Hia, Mueang Chiang Mai, Chiang Mai	DH	9	3	91	7	7
42	406-CHAIYAPRUEK Chaengwattana	Rural Highway Road, Nonthaburi 20511, Khlong Khoi, Pak Kret, Nonthaburi	DH	233	75	2,702	58	55

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	410-CHAIYAPRUEK 2 Rangsit Klong 4	Rangsit-Nakhon Nayok Road, Bueng Yitho, Thanyaburi, Pathum Thani	DH	325	100	3,697	47	46
44	414-CHAIYAPRUEK Pranoek-Sai 2	Thawi Watthana-Kanchanaphisek Road, Thawi Watthana, Thawi Watthana, Bangkok	DH	56	26	1,023	30	29
45	415-Vilaggio Lamlukka-Wongwaen	Bueng Kham Phroi, Lam Luk Ka, Pathum Thani	DH, TH	484	89	2,489	101	101
46	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	37	37
47	420-MANTANA Na Ratchaphruek	Ratchaphruek Road, Bang Plap, Pak Kret, Nonthaburi	DH	154	61	3,077	31	30
48	421-MANTANA Pinklao-Sai 3	Liap Khlong Bang Phrom Road, Sala Thammasop, Thawi Watthana, Bangkok	DH	161	74	2,849	12	12
49	428-CHAIYAPRUEK Rama 2	Anamai Ngamcharoen 25 Road, Alley 2-5, Tha Kham, Bang Khun Thian, Bangkok	DH	59	21	835	24	24
		DH, SEMI-DH, TH, L		9,717	2,752	96,794	5,013	4,959
		CD		3,184	31	26,475	1,947	1,164
L.H. Muang Mai Company Limited								
50	401-siwalee Raisada-Phuket	Pracha Uthit 1 Road, Tambon Raisada, Amphoe Mueang Phuket, Phuket	DH	192	84	2,730	105	101
51	501-VIVE Phuket	Moo.1 Don Jom Tao (Baan Don-Cheng Talay) Road, Thepkrasatri Sub-District, Thalang District, Phuket	DH	36	20	1,260	1	-
		DH, SEMI-DH, TH, L		228	104	3,990	106	101
Land and Houses Northeast Company Limited								
52	410-inizio Suksawat-Pracha Uthit	Pracha Samakki Road, Tambon Nai Klong Bangplakot, Amphoe Phra Samut Chedi, Samut Prakan	SEMI-DH	196	33	820	135	135
53	411-CHAIYAPRUEK Ayutthaya	Tambon Klong Suan Phlu, Amphoe Phra Nakhon Si Ayutthaya, Phra Nakhon Si Ayutthaya	DH	73	21	626	35	35
54	415-MANTANA Motorway-Rama 9	Motorway Road, Krung Thep-Chonburi Saimai Khwaeng Tubchang, Khet Lat Krabang, Bangkok	DH	52	23	767	41	39

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)
55	417-MANTANA 100+ Bang Khun Thian-Chai Talay Road	Bang Khun Thian-Chai Thalee, Tha Kham, Bang Khun Thian, Bangkok 10150	DH	85	48	1,428	70	70
56	418-siwalee Bangna km 13	Sukhaphiban 6, Bang Phli, Samut Prakan	DH	326	73	2,950	48	48
57	419-Villaggio Rangsit Klong 4	khlong si, Khlong Luang, Pathum Thani	DH, TH	263	40	1,115	114	114
58	421-vie Pinklao-Sai 5	Phuthamonthon Sai 5 Road, Salaya Subdistrict, Phuthamonthon District, Nakhon Pathom 73170	DH	211	49	1,776	66	66
		DH, SEMI-DH, TH, L		1,206	286	9,484	509	507
LH Asset Company Limited								
59	016-inizio Chiang Mai	Tambon San Kamphaeng, Amphoe San Kamphaeng, Chiang Mai	DH	336	78	1,316	205	205
60	020-MANTANA Maliwan-Khon Kaen	Maliwan Road, Ban Ped Subdistrict, Mueang Khon Kaen District, Khon Kaen	DH	182	67	2,065	96	93
61	023-MANTANA Petchkasem-Sai 4	Phuttha sakorn Road, Tambon Suan Luang, Amphoe Krathum Baen, Samut Sakhon	DH	228	57	1,642	205	204
62	024-indy Ayuthaya	Tambon Ban Krot, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	TH	230	23	616	226	225
63	025-PRUEKLADA Ramindra Expressway-Chatuchot	Nong Rahaeng Road, Khwaeng Sam Wa Tawan Tok, Khet Khlong Sam Wa, Bangkok	DH	204	51	1,532	151	150
64	029-anya Ratchaphruek-Nakhon In	Bang Kruai - Sai Noi Road, Tambon Bang Len, Amphoe Bang Yai, Nonthaburi	SEMI-DH	250	51	1,668	247	247
65	030-MANTANA Bangna km 15	Debaratna Road, Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan	DH	243	90	3,782	154	150
66	034-MANTANA Borom-Thawi Watthana	Sala Thammasop Road, Sala Thammasop, Thawi Watthana, Bangkok	DH	88	41	1,682	9	9
		DH, SEMI-DH, TH, L		1,761	458	14,303	1,293	1,283
Siam Tanee Property Company Limited								
67	007-anya Phetkhasem-Sai 4	Phuttha Sakorn Road, Tambon Suan Luang, Amphoe Krathum Baen, Samut Sakhon	SEMI-DH	260	45	1,242	134	134
		DH, SEMI-DH, TH, L		260	45	1,242	134	134
		Total DH, SEMI-DH, TH, L		13,172	3,646	125,812	7,055	6,984
		Total CD		3,184	31	26,475	1,947	1,164

Closed Project in 2025

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	243-siwalee Mittraphap Road -Nakhon Ratchasima	Mittraphap Road, Tambon Kokkrud, Amphoe Mueang, Nakhon Ratchasima	DH	379	97	2,206	379	379
2	304-MANTANA Serene Lake-Chiang Mai	Chiang Mai 700 Years Sompoch ring road, Tambon Suthep, Amphoe Mueang, Chiang Mai	DH	78	47	1,400	77	77
3	329-siwalee Srinakarin-Romklao	Yaek 2, Min Buri, Min Buri, Bangkok	DH	260	70	1,822	260	259
4	376-CHAIYAPRUEK Bangna km 15	Bang Na-Trat 15 Road, Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan	DH	329	87	3,329	329	329
5	399-inizio Srinakarin	Sap Phat Thana Road, Bang Mueang Mai, Mueang Samut Prakan, Samut Prakan	SEMI-DH	176	27	939	176	176
		DH, SEMI-DH, TH, L		1,222	328	9,696	1,221	1,220
Land and Houses Northeast Company Limited								
4	408-Villaggio Srinakarin	Moo 4, Tambon Ko Kaeo, Amphoe Mueang Phuket, Phuket	DH, TH	346	48	1,587	346	346
		DH, SEMI-DH, TH, L		346	48	1,587	346	346
		Total DH, SEMI-DH, TH, L		1,568	376	11,283	1,567	1,566
		Total CD		-	-	-	-	-

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



(2) Market and Competition

Marketing policy and characteristics

Competitive strategies

In 2025, for low-rise housing projects, including single-detached houses, semi-detached houses, and townhouses, the Company continued to operate under its “pre-built” strategy across all projects, enabling customers to view the actual houses and project conditions prior to making a purchase decision. All houses offered for sale are required to undergo quality control inspections in accordance with the Company’s standards before being delivered to customers. This pre-built strategy has continued to receive positive responses from customers.

With respect to condominium projects in 2025, the Company focused on selling units from projects developed in previous years, for which construction had already been completed and which were ready for ownership transfer. The exception is Wan Vayla Na Chaophraya, which is currently under construction. For this project, sales were conducted through pre-booking in advance of construction, with down payments made in installments throughout the construction period. Ownership transfers are expected to commence by the end of 2026.

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 and sales strategy, while enhancing competitiveness, excellently addressing customers’ needs and bolstering their confidence. In its strategic implementation, the Company consistently

prioritizes research on customer behavior and needs regarding housing types, functional use, and project design. This ensures alignment with evolving lifestyles and meets the living needs of all family members.

Additionally, the Company operates under the philosophy of prioritizing the quality of products and services, alongside human resource development, while integrating risk management and sustainable development. To ensure the creation of value for all stakeholders, the Company has established policies and guidelines to drive the organization toward sustainability, encompassing all levels—from the Board of Directors, management, and employees, to all stakeholders—under the Environmental, Social, and Governance (ESG) framework. As a testament to this commitment, the Company was selected for inclusion in the Thailand Sustainability Investment (THSI), or SET ESG Ratings 2025, by the Stock Exchange of Thailand (SET), achieving the highest rating of AAA. The Company first participated in the assessment in 2023 and has since improved its rating to the highest level this year, reflecting its commitment to conducting business with consideration for Environmental, Social, and Governance (ESG) principles.

Regarding marketing and sales, in 2025, it was a challenging year, as the real estate sector experienced a slowdown. These challenges included weakened consumer purchasing power, persistently high household debt levels, limited economic growth, and uncertainties arising from external factors. In response, the Company focused primarily on

managing and reducing inventory, including ready for sale and newly built, fully furnished model homes (Crafted Design) across 12 projects, in order to enhance product variety and meet the needs of customers seeking ready-to-move-in, decorated homes.

In addition, the Company has prioritized the development of residential models and innovations to enhance quality of living, with the continuous development of products and services. In the past year, the Company achieved several key accomplishments, as follows :

- The Company is recognized as an ASEAN Asset Class PLCs assessed using the ASEAN Corporate Governance Scorecard. This reflects the Company’s adherence to good corporate governance principles, as well as its commitment to conducting business with consideration for social and environmental responsibilities (ESG), in order to achieve sustainable growth for the Company and across its value chain.
- The Company’s projects earned the following prestigious awards at the PropertyGuru Thailand Property Awards 2025 :
 - o Best Ultra Luxury Housing Architectural Design Award for NANTAWAN Pool Villa Rama 9-New Krungthep Kritha, under the concept “LIVE A SIMPLE LIFE”.
 - o Best Luxury Lifestyle Housing Architectural Design Award for VIVE New Krungthep Kritha, under the concept “Your Art Piece”, and its project layout design under the concept of “A Design Like Never Before”, as well as VIVE Phuket under the concept of “Live a Brilliant Life”.
- The Company received a DOS GREEN INNOVATION honorary plaque as a business ally participating in driving ESG initiatives and supporting the Net Zero goal together with DOS LIFE, under four core concepts :
 - (1) GREEN INNOVATION – mitigating global warming,
 - (2) GREEN MATERIAL – minimizing resource consumption,
 - (3) Health & Wellness – prioritizing health and safety
 - (4) ENERGY & COST SAVING – promoting energy efficiency and cost reduction.
- The Company was awarded The Most Powerful Brand in Real Estate 2025, reflecting the strength of its real estate brand, which has consistently been recognized for its credibility and trustworthiness.
- **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.
- **“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.
- **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.
- **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 to optimize convenience for customers**, including QR Code Credit, QR Payment, 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.
- **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.
- **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-BEING” initiative reduces the amount of organic waste, such as branches and leaves, by processing and reusing them as soil conditioners.

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 the Periphery, and in response 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 and the 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 segmentation, has enabled the Company to grow its customer base further while enhancing marketing opportunities for new target groups. The Company has expanded its residential market by pursuing new users in Bangkok Metropolitan area as well as the provincial areas while recognizing the significance of product quality. The Company also values after-sales service, 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. Common infrastructure shall be planned to ensure quality systems before delivery as well as to ensure the formation of housing estate juristic persons.

As for sales management, the Company has constantly developed a CRM (Customer Relationship Management) system together with a CEM (Customer Emotional Management) system to gain insights of customer needs and to aid sales, marketing, and customer satisfaction.

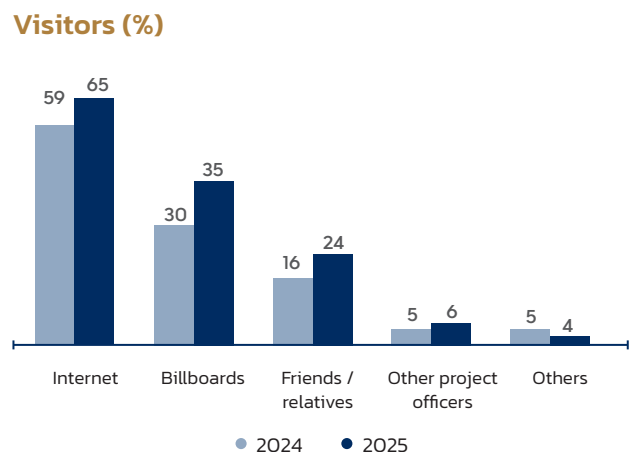


In addition, the Company has maintained ongoing activities with customers. As a result, more than 30 percent of its customers come from residents of previous projects, or current project customers’ relatives, and this is an upside for lower cost operations.

Distribution and distribution channels

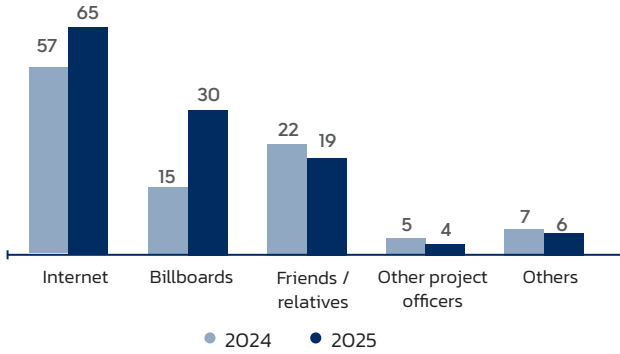
The Company leverages distribution channels through sales offices located in diverse locations in Bangkok and the Periphery as well as those in provincial areas. The Company strongly believes that customers still value hands-on experience, based on their direct exposure to the actual location, house 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 booking customers, from various media channels during 2024-2025**



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

Booking customers (%)

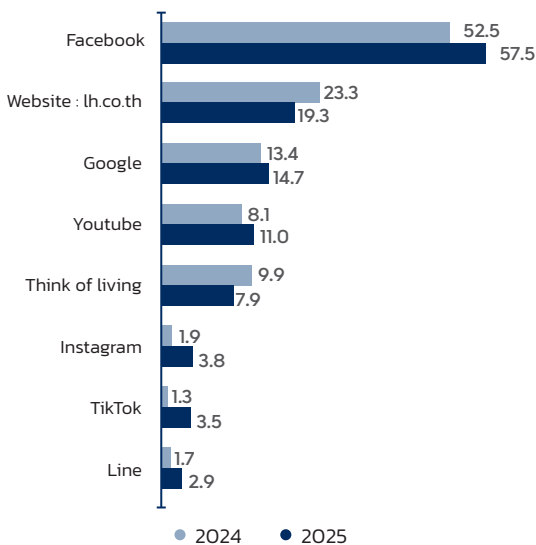


Remarks : Customers can provide more than one answer. A portion of the "Others" category consists of the Company's existing customers.

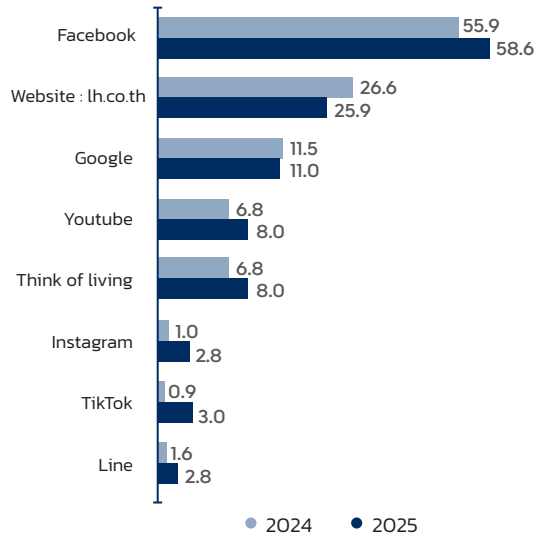
Considering the above table, the proportion of project visitors and customers who made bookings through online media accounted for as high as 65 percent. In 2025, the average number of the Company's website unique visitors hit approximately 24,000 per day. In terms of cost per head for both visitors and booking customers, online media had significantly lower costs per head than offline media, such as billboards. In 2025, the online cost per head for visitors was 18,822 Baht, whereas the offline cost per head for visitors was 51,891 Baht.

- The proportion of project visitors and booking customers, from various key online media during 2024-2025

Visitors (%)



Booking customers (%)



- Facebook accounted for 57.5 and 58.6 percent of project visitors and booking customers, respectively, with 790,000 page followers. Those aged 35-44 years represent the largest group of followers (53 percent of all followers)
- lh.co.th was the next online media used by customers for their search accounted for 19.3 percent of project visitors

Proportions of key online media



Facebook

accounted for
57.5%
of total project visitors



lh.co.th

accounted for
19.3%
of total project visitors

Page Followers

790,000



Industry Market and Competition

Residential Market in 2025

The residential market conditions in 2025 indicate a slowdown, as reflected by the following key indicators :

1. Data on residential units with ownership transferred by developers in Bangkok and its periphery are presented in the table below

Table 1: Residential units with ownership transferred by developers (juristic persons) in Bangkok and Periphery during 2022-2025

Type	2022	2023	2024	2025
Single-detached houses				
Units	14,178	11,893	10,325	8,901
% change : Units	4.6	-16.1	-13.2	-13.8
Value : million Baht	137,092	131,874	126,353	108,602
% change : Value	14.3	-3.8	-4.2	-14.0
Semi-detached houses				
Units	6,806	5,971	4,740	4,520
% change : Units	4.0	-12.3	-20.6	-4.6
Value : million Baht	33,567	31,287	26,365	25,075
% change : Value	9.1	-6.8	-15.7	-4.9
Townhouses and commercial buildings				
Units	28,204	24,923	18,891	16,294
% change : Units	-5.5	-11.6	-24.2	-13.7
Value : million Baht	91,341	81,444	64,565	55,541
% change : Value	0.1	-10.8	-20.7	-14.0

Type	2022	2023	2024	2025
Condominiums				
Units	50,255	45,419	47,624	37,582
% change : Units	5.6	-9.6	4.9	-21.1
Value : million Baht	174,752	170,645	160,068	120,998
% change : Value	3.7	-2.4	-6.2	-24.4
Total				
Units	99,443	88,206	81,580	67,297
% change : Units	1.9	-11.3	-7.5	-17.5
Value : million Baht	436,752	415,249	377,351	310,216
% change : Value	6.4	-4.9	-9.1	-17.8

Source : Real Estate Information Center (REIC)

From the table, the notable changes in 2025's number of residential ownership transfers by developers are as follows :

- Overall, ownership transfers saw a 17.5 percent decline in units, along with a 17.8 percent decline in value compared with 2024
- Single-detached houses ownership transfers saw a 13.8 percent decline in units, along with a 14.0 percent decline in value compared with 2024
- Semi-detached houses ownership transfers saw a 4.6 percent decline in units, along with a 4.9 percent decline in value compared with 2024
- Townhouses and commercial buildings ownership transfers saw a 13.7 percent decline in units, along with a 14.0 percent decline in value compared with 2024
- Condominiums ownership transfers saw a 21.1 percent rise in units, but a 24.4 percent decline in value compared with 2024

2. Data on newly launched residential units in Bangkok and its periphery during 2022-2025 is presented in the table below

Table 2 : Newly launched residential units in Bangkok and Periphery by project type during 2022–2025

Type	2022	2023	2024	2025
Low-rise houses				
Units	54,164	48,389	32,462	16,548
% change : Units	76.5	-10.7	-32.9	-49.0
Value : million Baht	399,967	399,477	334,205	175,732
% change : Value	153.8	-0.1	-16.3	-47.4

Type	2022	2023	2024	2025
Condominiums				
Units	56,034	47,597	29,810	19,401
% change : Units	168.7	-15.1	-37.4	-34.9
Value : million Baht	156,382	195,900	163,739	109,237
% change : Value	155.4	25.3	-16.4	-33.3
Total				
Units	110,198	95,986	62,272	35,949
% change : Units	113.8	-12.9	-35.1	-42.3
Value : million Baht	556,350	595,377	497,943	284,969
% change : Value	154.3	7.0	-16.4	-42.8

Source : Real Estate Information Center (REIC)

Remark : Newly launched residential units refer to low-rise housing projects (single-detached, semi-detached, townhouses and commercial buildings) and condominium projects that are first introduced for bookings.

The table shows that the total number of newly launched residential units in Bangkok and the periphery this year fell by 42.3 percent, along with a 42.8 percent decline in value compared to last year across all types, as detailed below :

- **Low-rise houses** : Newly launched units for sale this year totaling 16,548 units, with a total value of 175,732 million Baht. The number of units decreased by 49.0 percent from 2024, while the total value decreased by 47.4 percent. The average price per unit this year is 10.62 million Baht, compared to 10.30 million Baht last year.
- **Condominiums** : Newly launched project units for sale this year totaling 19,401 units, with a total value of 109,237 million Baht. The number of units decreased by 34.9 from 2024, while the total value decreased by 33.3 percent. The average price per unit this year is 5.63 million Baht, compared to 5.49 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 2022–2025

Type	2022	2023	2024	2025
Low-rise houses with land plots				
Value : million Baht	48,970	45,437	34,297	24,221
% change : Value	29.5	-7.2	-24.5	-29.4
Condominiums				
Value : million Baht	16,358	19,047	19,122	13,020
% change : Value	-12.2	16.4	0.4	-31.9

Type	2022	2023	2024	2025
Others				
Value : million Baht	2,134	1,541	2,479	1,167
% change : Value	-28.9	-27.8	60.9	-52.9
Total				
Value : million Baht	67,462	66,025	55,898	38,408
% change : Value	13.5	-2.1	-15.3	-31.3

Source : Real Estate Information Center (REIC)

The total new loans granted to residential developers saw a 31.3 percent drop, from 55,898 million Baht in 2024, to 38,408 million Baht in 2025. New loans granted to low-rise houses with land plots developers fell by 29.4 percent, from 34,297 million Baht to 24,221 million Baht this year. A retrospective review of the data revealed that this recorded the lowest value of new loans granted to developers in nineteen years for the group of low-rise houses with land plots.

4. Data on new housing loans granted by commercial banks to individuals are presented in the table below

Table 4 : New housing loans granted to individuals during 2022–2025

Year	Value (million Baht)	% change
2022	698,074	14.1
2023	678,287	-2.8
2024	584,843	-13.8
2025	539,065	-7.8

Source : Real Estate Information Center (REIC)

- This year, new housing loans granted to individuals amounted to 539,065 million Baht in value, drop 7.8 percent from last year of 584,843 million Baht.
- The total value of new housing loans granted to individuals this year is the lowest since 2013.

Key Economic Factors Influencing the Residential Market

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

- Domestic economic growth slowed this year compared with last year. The GDP growth of 2025 was 2.4 percent, with the growth in each quarter of the year ; 3.2 percent (1st Quarter), 2.8 percent (2nd Quarter), 1.2 percent (3rd Quarter), and 2.5 percent (4th Quarter). In comparison, the GDP growth for 2024 was 2.5 percent.
- This year's headline inflation rate is -0.14 percent on average, whereas last year's rate was 0.4 percent on average.
- The year 2025 remained a year in which the Thai economy was vulnerable due to impacts from both domestic and external factors. As a result, the Monetary Policy Committee (MPC) resolved to continuously reduce the policy interest rate throughout the year 2025, from 2.25 percent at the end of 2024 to 2.00 percent in the 1st Quarter, 1.75 percent in the 2nd Quarter, 1.50 percent in the 3rd Quarter, and 1.25 percent in December 2025.

- The continuous reduction in the policy interest rate caused commercial banks to lower their interest rates. According to the Real Estate Information Center (REIC), the average interest rates of 6 commercial banks have changed periodically, as shown in the table below

Table 5: Average interest rates announced by 6 major commercial banks

Unit : percent

Period	Mortgage rates	MLR	MRR	Policy interest rates
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
1 st Quarter of 2025	6.78	6.79	7.03	2.00
2 nd Quarter of 2025	6.77	6.72	6.98	1.75
3 rd Quarter of 2025	6.57	6.53	6.73	1.50
4 th Quarter of 2025	6.48	6.45	6.64	1.25

Source : Real Estate Information Center (REIC)

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

MLR refer to Minimum Loan Rate

MRR refer to Minimum Retail Rate

The Minimum Loan Rate (MLR) declined continuously from 6.88 percent in the 4th quarter of 2024 to 6.79, 6.72, and 6.53 percent in the 1st to 3rd quarters of 2025, respectively, before decreasing further to 6.45 percent in the 4th quarter of 2025, representing a total decline of 0.43 percentage points from the beginning of the year. Meanwhile, the Minimum Retail Rate (MRR) also declined steadily from 7.10 percent in the 4th quarter of 2024 to 7.03, 6.98, and 6.73 percent in the 1st to 3rd quarters of 2025, respectively, before falling further to 6.64 percent in the 4th quarter of 2025, representing a total decrease of 0.46 percentage points from the beginning of the year.

- The Bank of Thailand relaxed the Loan-to-Value (LTV) measure starting from late April 2025, by setting the LTV ratio ceiling at 100 percent for mortgage loans under the following conditions: 1. when the collateral value is below 10 million Baht, from the second mortgage contract onward, or 2. when the collateral value is 10 million Baht or higher, from the first mortgage contract onward.
- This year saw stable prices of construction materials from last year. The 2025 overall construction materials price

index (CMI) was at 113.1 (versus 112.7 in 2024). Of each segment of construction materials, one finds that the cement product segments rise 3.77 percent from 99.5 last year to 103.2 this year. Whereas certain other segments became cheaper, including sanitary ware products, whose index fell 2.7 percent from 96.7 last year to 94.1 this year. Finally, the index of the iron metal and iron products segment fell mildly, 2.4 percent, from 132.5 last year to 129.3 this year.

- This year saw construction material prices remain stable since last year. The overall Construction Materials Price Index (CMI) in 2025 stood at 113.1 (compared with 112.7 in 2024). Among the construction material segments, the cement products segment increased by 3.77 percent, from 99.5 last year to 103.2 this year. Meanwhile, certain other segments became cheaper, including sanitary ware products, whose index fell by 2.7 percent, from 96.7 last year to 94.1 this year. Finally, the index for the iron and steel products segment fell 2.4 percent, from 132.5 last year to 129.3 this year.

The Company's Performance in 2025

Residential Property Business Performance

Below are the highlights of this year :

- In 2025, low-rise housing products (single-detached houses, semi-detached houses, and townhouses) remained the Company's core products, accounted for 87 percent of total revenue. Condominiums, which accounted for the remaining 13 percent, were impacted by the earthquake event at the end of March 2025, resulting in a slowdown in condominium sales during the 2nd quarter. However, signs of recovery were seen in the second half of the year. By the end of the year, a total of 6 condominium projects were in operation, with a total value around 11,000 million Baht, while low-rise housing projects had a total value of 65,000 million Baht.
- Grouped by location, Bangkok and Periphery remained the top district which generated revenue around 86 percent of the total revenue, and almost 60 percent of the total revenue

came from segments of houses valued more than 10 million Baht per unit.

- In 2025, a total of 3 new projects, with a combined value of 8,960 million Baht, were launched, representing a 71 percent decrease from the previous year, all of which were low-rise housing products. In addition, one project was postponed to be launched in 2026 due to the public infrastructure in front of the project not yet being completed and ready for use, namely "NANTAWAN Prestige Ratchaphruek-Prannok", with a project value of 2,200 million Baht.
- This year, the Company had no investment in land acquisitions for residential development projects for sale. The Company remains confident that it has an adequate and appropriate land bank ready for development to support its business plans.

Number of Projects with Sales Operations During 2025–2026

Period	2025 ¹	2026 ²
Number of projects at the beginning of the year	71	67
Bangkok and Periphery	49	47
Provincial	22	20
New projects launched during the year	3	2
Bangkok and Periphery	2	2
Provincial	1	-
Total project value (million Baht)	8,960	3,660
Total operating projects during the year	74	69
Total projects closed during the year	(7)	(19)

Remarks : ¹ At the beginning of January 2025

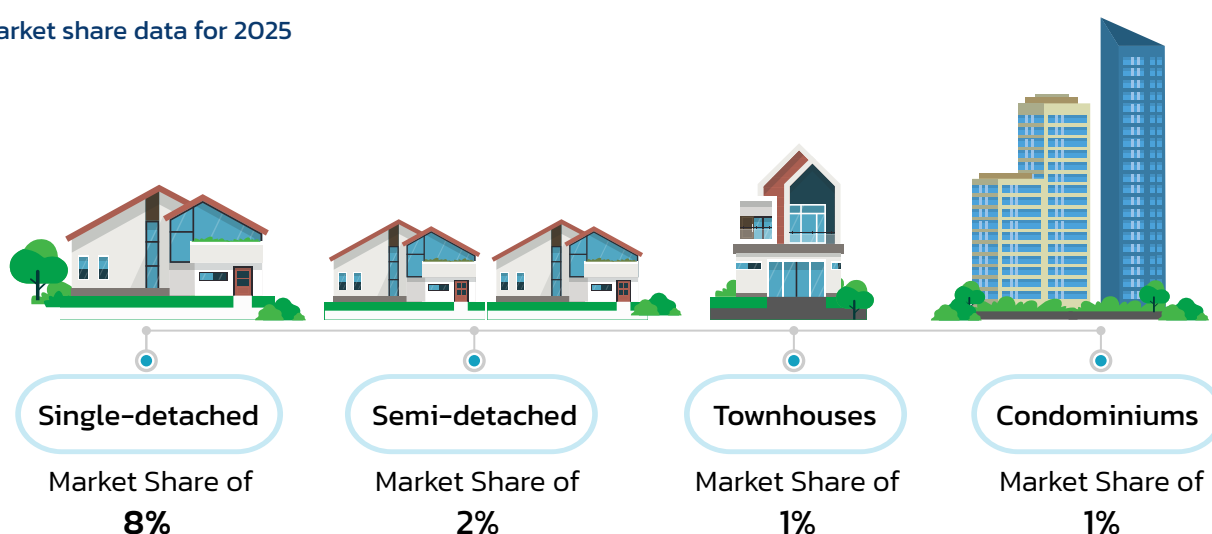
² Estimated figures

- The total number of operating projects at the beginning of 2025 was 71 projects, comprising 49 projects in Bangkok Metropolitan area and 22 projects in the provincial areas.
- 3 newly launched projects in 2025, with a total value of 8,960 million Baht, all of which were low-rise housing projects, including 2 projects in Bangkok Metropolitan area and 1 project in the provincial areas.
- There were 74 projects in operation during 2025, while 7 projects were closed during the year. As a result, a total of 67 projects were carried forward to 2026, with a total value around 76,200 million Baht. Of this total, 61 were low-rise housing projects with a total value around 65,200 million Baht, and 6 were condominium projects with a total value of 11,000 million Baht.

Details of New Projects Launched in 2025

Project	Type	Size of project (Rai)	Total units	Average price per unit (million Baht)	Total project value (million Baht)
1. siwalee Bangna km 13	Single-detached	73.2	326	9.3	3,040
2. VIVE Phuket	Single-detached	20.0	36	36.1	1,300
3. VIVE New Krungthep Kritha	Single-detached	48.3	73	63.3	4,620
Total		141.5	435	20.6	8,960

Market share data for 2025



Remark : 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 the Periphery, referenced to Real Estate Information Center (REIC).

Financial and Investment Performance

- The Company continues to secure financial positions with its decent quality of liquidity management and its investment assets. This year the Company issued debentures worth a total of 13,200 million Baht, with maturity of 2-3 years and an average interest rate of 2.16 percent per annum, to refinance existing debentures and for working capital purposes.
- At year-end 2025, the Company's net interest-bearing debt was about 64,000 million Baht, with about 1.20 times in net debt-to-equity ratio and 2.82 in the average cost of debts.
- As regards the rental and services business, the company currently has 17 projects developed and operated under its management, comprising 9 Grande Centre Point hotels in operation (6 of which have been sold to REIT) and 2 under construction, together with 3 Terminal 21 shopping malls (2 of which have been sold to REIT) and 3 apartments and hotels in the USA.
- In the past year, total revenue is expected to decrease by approximately 12 percent from the previous year due to various factors affecting the tourism sector, which resulted in a decline in the number of tourists. In addition, the Company's sale of certain rental properties led to the loss of revenue from those assets.
- In November 2024, the Company sold the Terminal 21 Pattaya shopping mall to the LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC), resulting in no revenue from this shopping mall in 2025. In May 2025, the Company sold 2 apartments in the USA, namely Parc at Pruneyard and Revere, resulting in the loss of revenue from these apartments in the latter half of the year. However,

the Company opened 2 new hotels in Thailand ahead of schedule in 2025, namely Grande Centre Point Lumpkini in April 2025 and Grande Centre Point Prestige in December 2025, earlier than originally planned for 2026.

- Overall, the Company invested in the Rental and Services Business under the Grande Centre Point brand in a total of 4 hotels (Lumpkini, Prestige, Voyage, and Chinatown), with a total investment around 4,400 million Baht.

Rental and Services Business Performance

The Company engages in the rental property business in Thailand and the USA through its subsidiaries LH Mall and Hotel Co., Ltd. (LHMH), operating in Thailand, and Land and Houses U.S.A., Inc. (LH USA) operating in the USA. The property varies from hotels, shopping mall, apartments, to office space. Below are the details of all projects showing revenue from hotel operations and rental income in the income 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	1,900	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 Rama 3	3,600	LHMH	Shopping Mall	Bangkok	Operating
8	Grande Centre Point Surawong	1,900	LHMH	Hotel	Bangkok	Operating
9	Grande Centre Point Lumpkini	4,600	LHMH	Mixed-use	Bangkok	Operating
10	Grande Centre Point Prestige	4,600	LHMH	Hotel	Bangkok	Operating
11	Grande Centre Point Voyage	4,300	LHMH	Hotel	Pattaya	4 th Quarter of 2026
12	Grande Centre Point Chinatown	3,600	LHMH	Hotel	Bangkok	2 nd Quarter of 2028
Total Project Development Value		35,400				

Remarks : 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 USA

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

Ramarks : ¹ Land and Houses U.S.A., Inc. (LH USA) sold 2 apartments, namely Parc at Pruneyard and Revere in May 2025

2026 Business Plan

1. Residential Property Business Plans

Concerning the residential property business in 2026, the Company plans to launch 2 new projects, namely “NANTAWAN Prestige Ratchaphruek–Prannok”, a single-detached housing project with unit prices ranging from 60-100 million Baht, and “CHAIYAPRUEK 3 Ramindra–Wongwaen”, a single-detached housing project with unit prices ranging from 10-13 million Baht. These new projects have a combined value around 3,660 million Baht. Including the projects currently in operation, the total number of operating projects in 2026 will be 69, with a combined value around 80,000 million Baht. This comprises 63 low-rise housing projects with a combined value around 69,000 million Baht, and 6 condominium projects with a combined value around 11,000 million Baht. Of the condominium projects, 5 are ready for transfer, while the remaining 1 project, “Wan Vayla Na Chaophraya,” is expected to be completed and ready for transfer in the 4th quarter.

2. Rental and Services Business Plans

The Company plans to open a new hotel in Thailand in October, “Grande Centre Point Voyage”, which will be the third Grande Centre Point hotel in Pattaya, building upon the success of Grande Centre Point Space Pattaya. The hotel will feature 494 rooms and a large water park spanning more than 20,000 square meters, which will be the largest within the Grande Centre Point hotel group. This will be followed by “Grande Centre Point Chinatown”, which is scheduled to open in 2028. In addition, the Company plans to sell 1 hotel in Thailand to a REIT and 2 projects in the USA.

3. Financial and Investment Plans

An outlay of 4,500 million Baht has been designated for 2026, consisting of

- 2,000 million Baht for land acquisition for residential project development
- 2,500 million Baht for investment in rental properties

The Company plans to issue debentures worth around 15,000 million Baht to replace those nearing maturity. The Company expects that, by the end of 2026, its net debt-to-equity ratio will be close to 1.0.

Details of New Projects to Be Launched in 2026

Project	Type	Size of Project (rai)	Total Units	Average price per unit (MB)	Total project value (MB)	Sale beginning
1. NANTAWAN Prestige Ratchaphruek-Prannok	Single-detached	33.2	34	65.3	2,220	1 st Quarter
2. CHAIYAPRUEK 3 Ramindra-Wongwaen	Single-detached	30.9	124	11.6	1,440	4 th Quarter
Total		64.1	158	23.2	3,660	

(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

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% 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 2025 comprise

(1) Inventory of 60,959 million Baht comprises

	Value (Million Bath)	Obligations
Land	30,596	Mortgaged as collateral for the bank loans of 15,290 million Baht
Land Improvement	2,775	
Construction in progress	19,556	
Deferred interest cost	2,805	
Public Utilities expense	5,404	
Houses held for sales	290	
Total	61,426	
less allowance for diminution in project value	(467)	
Balance	60,959	

(2) Property, plant and equipment - net of 4,244 million Baht comprises

Item	Location	Net Book Value (million Baht)	Ownership characteristics	Obligations
Hotels and land in the USA	USA	3,127	Owner	-none-
Sale office at site & land	at all projects	161	Owner	-none-
Office equipment	Head office and at all projects	27	Owner	-none-
Office and Club furnishing	at all projects	510	Owner	-none-
Vehicles	Head Office and at all projects	9	Owner	-none-
Other assets	Head Office and at all projects	328	Owner	-none-
Assets under construction	at all projects	82	Owner	-none-
Total		4,244		

(3) Right-of-use assets of 22,060 million Baht consists of

Company	Project name	Location / Term	Net Book Value (million Baht)	Obligations
LMMH	Land leasehold rights over 1 shopping mall, 3 hotels and 3 projects under construction	Bangkok and Pattaya / Lease term 25-63 years	18,093	Mortgaged as collateral for the bank loans of 16,544 million Baht
LMMH	Right-of-use over 5 hotels	Bangkok and Pattaya / Term 2-5 years	3,695	-none-
LHP	Right-of-use over 1 hotel	Bangkok / Term 1 year	180	-none-
LH USA	Right-of-use over office building and others	USA / Term 5 years	14	-none-
LH and LHMall	Right-of-use over office building and others	Bangkok / Term 3 years	53	-none-
LH USA	Right-of-use over vehicles	USA / Term 3 years	1	-none-
LH and LMMH and LHMall	Right-of-use over vehicles	Bangkok / Term 1-5 years	24	-none-

Remarks : LH = Land and Houses PCL
LHMall = LH Mall Co., Ltd

LMMH = LH Mall and Hotel Co., Ltd.
LH USA = Land and Houses U.S.A., Inc.

LHP = L&H Property Co., Ltd.

(4) Investment Properties

As at 31 December 2025, net book value of investment properties is 3,406 million Baht. The property includes 1 apartment for rent in Oregon, USA, and vacant land.

Company	Location	Net Book Value (million Baht)	Ownership	Obligations
LH USA	Oregon, USA	3,194	Owner	-none-
LH	Bangkok	212	Owner	-none-

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

The apartment in Oregon is 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 2025, the Company and its subsidiaries have 40 housing and condominium projects which have already been booked as detailed follows :

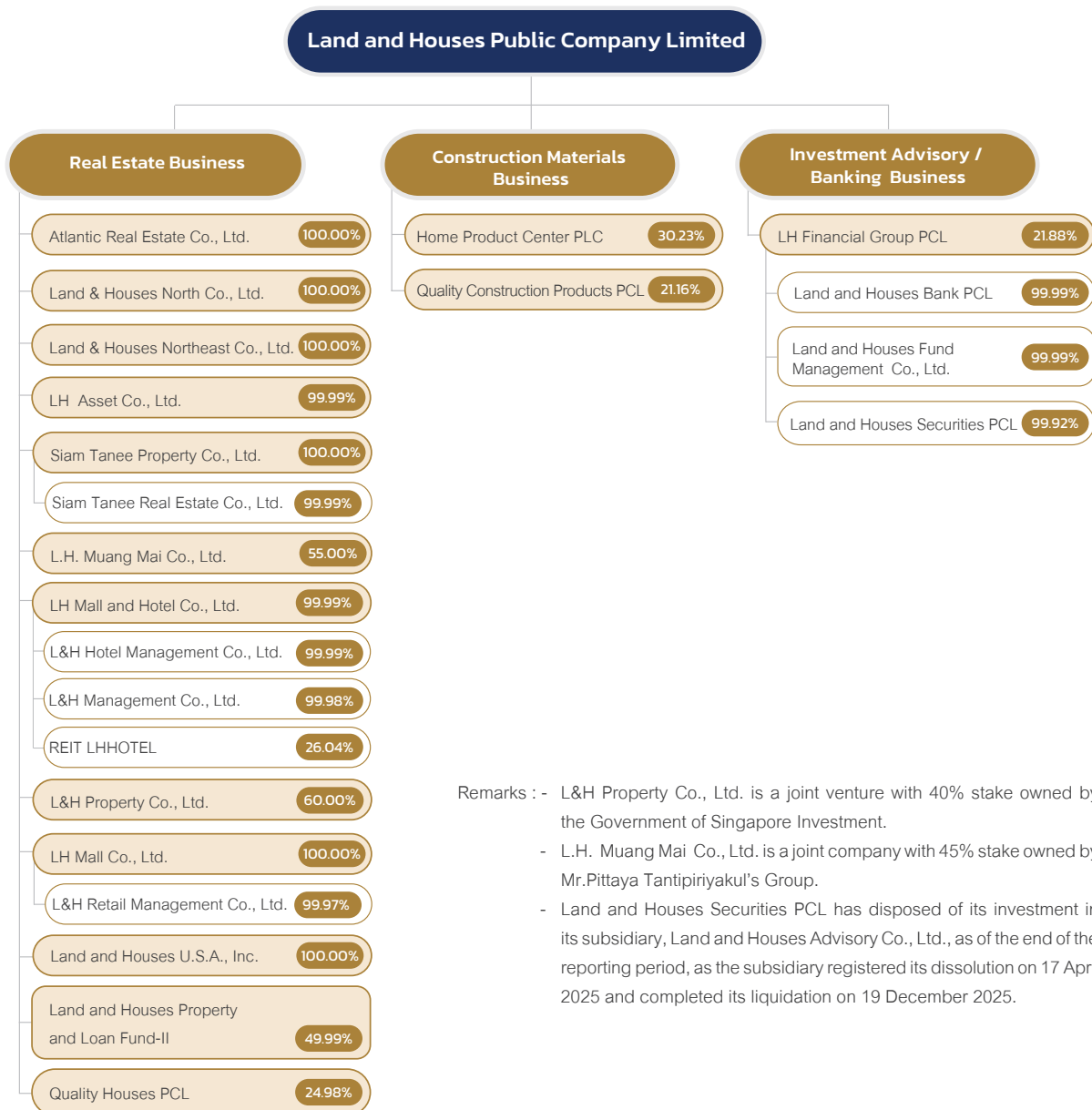
Type	No. of projects	Value (million Baht)
Condominium	5	8,685
Single detached house & Townhouse	35	1,159
Total	40	9,844

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 in large provinces, namely Chiang Mai, Chiang Rai, Nakorn Ratchasima, Khon Kaen, Mahasarakam, Udon Thani, Ayutthaya and Phuket.

Company Group and Shareholding Structure (as of 31 December 2025)



Remarks : - L&H Property Co., Ltd. is a joint venture with 40% stake owned by the Government of Singapore Investment.
 - L.H. Muang Mai Co., Ltd. is a joint company with 45% stake owned by Mr.Pittaya Tantipiriyakul's Group.
 - Land and Houses Securities PCL has disposed of its investment in its subsidiary, Land and Houses Advisory Co., Ltd., as of the end of the reporting period, as the subsidiary registered its dissolution on 17 April 2025 and completed its liquidation on 19 December 2025.

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	0 5349 8911-3	0 5335 4349	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.	15 th Floor Grande Centre Point Lumpini Building, 1188 Rama IV Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Management	0.58 million common shares of Baht 100 each	100.00
7	Land and Houses Northast 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 Grande Centre Point Lumpini Building, 1188 Rama IV Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	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 Grande Centre Point Lumpini Building, 1188 Rama IV 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 Grande Centre Point Lumpini Building, 1188 Rama IV Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Management	10,000 common shares of Baht 10 each	99.98
12	L&H Retail Management Co., Ltd.	15 th Floor Grande Centre Point Lumpini Building, 1188 Rama IV Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Management	10,000 common shares of Baht 10 each	99.97
13	L&H Property Co., Ltd.	15 th Floor Grande Centre Point Lumpini Building, 1188 Rama IV Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2343 8899	0 2343 8890	Hotel	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 L.H. 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	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 PLC	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 Lumpini Building, 1 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 , 10 th , 20 th , 26 th , 27 th , 31 st , 32 nd Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	0 2359 0000	0 2677 7223	Bank	2,000 million common shares of Baht 10 each	21.88
21 Land and Houses Securities PCL	15 th Floor Q House Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120 Website : www.lhsec.co.th	0 2352 5100	0 2286 2681	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 Lumpini Building, 1 South Sathon Road, Thungmahamek, Sathon, Bangkok, Thailand 10120	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 Quality Construction Products PCL	144 Moo 16 Bangpa-in Industrial Estate, Udomsorayuth 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
24 LH Hotel Leasehold Real Estate Investment Trust	14 th Floor Q House Lumpini Building, 1 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	1,048.9 million common shares of Baht 10 each	26.04

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 16 October 2025, 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.	SOCIAL SECURITY OFFICE	763,135,140	6.39
3.	MAYLAND CORPORATION LIMITED *	677,000,069	5.67
4.	Thai NVDR Co.,Ltd.	647,104,416	5.42
5.	THE BANK OF NEW YORK MELLON	350,962,849	2.94
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	204,640,125	1.71
7.	Mr. Weerapat Punsak-Udomsin	103,955,200	0.87
8.	VAYUPAK FUND 1	100,002,000	0.84
9.	Mr. Adisorn Thananun-narapool	83,333,106	0.70
10.	NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	81,039,000	0.68
	Total	5,906,055,332	49.45

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, 2025, 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 30 January 2026 was 645,879,014 shares, representing 5.40% 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 5.71% increase in voting right, in effect the shareholders who hold 23.65% 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 2025, the total amount of outstanding debentures is 37,500 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 / 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. 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	3 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
No. 1 / 2025 (1)	1,400	Discount rate 2.32% per annum	2 years / 21 April 2027
No. 1 / 2025 (2)	4,600	Discount rate 2.46% per annum	3 years / 21 April 2028
No. 2 / 2025 (1)	3,000	Discount rate 1.86% per annum	2 years / 7 October 2027
No. 2 / 2025 (2)	4,200	Discount rate 2.00% per annum	3 years 5 days / 12 October 2028

All debentures are assigned the latest credit rating of A Stable by TRIS Rating Co., Ltd. on 19 September 2025.

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

	2023	2024	2025
Earnings per share (Baht / share)	0.63	0.46	0.31
Dividend per share (Baht / share)	0.50	0.32	0.25
Dividend payout ratio (%)	80	70	80





2. Risk Management

2.1 Risk Management Policy

The Company recognizes that it operates in an increasingly volatile and complex business environment, which may affect its ability to achieve strategic objectives and drive long-term sustainable growth. Risk management is therefore regarded as a critical mechanism to enhance preparedness and effectively manage uncertainties arising from both external and internal factors. Through a structured risk management approach, the Company aims to strengthen its competitive capabilities, capture business opportunities, support the achievement of short-term and long-term goals, and reinforce stakeholders' confidence.

The Company has established a Risk Management Policy to serve as a framework and a communication tool, ensuring that personnel at all levels acknowledge and align their practices accordingly. The policy clearly defines the roles, duties, and responsibilities within the risk management process, covering the Board of Directors, executives, and employees across all business lines and departments. The Policy is reviewed at least annually, or whenever there are significant changes in key risk factors, to ensure alignment with the evolving business environment and the Company's strategic direction.

In addition, the Company places strong emphasis on fostering and embedding a risk management culture throughout the organization to promote a shared understanding and strengthening risk awareness. This approach leads to the continuous and sustainable development and enhancement of the risk management process.

The full version of the Risk Management Policy is available on the Company's website

2.2 Risk Management Framework

The Company has established a risk management framework in alignment with the internationally recognized standard, COSO Enterprise Risk Management – Integrating with Strategy and Performance (COSO ERM 2017), developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework encompasses Environmental, Social, Governance, and Economic risks (ESG Risks), as well as Emerging Risks, operating under the supervision of the Risk Management and Sustainable Development Committee.

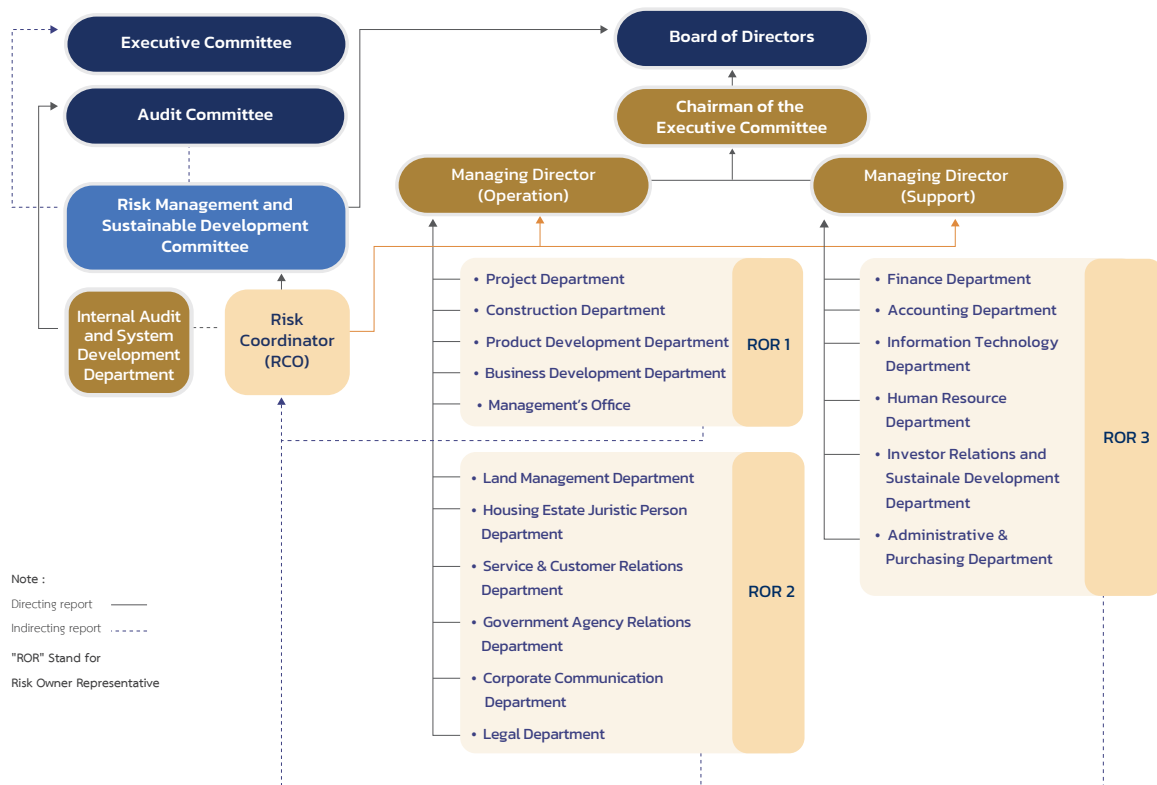
2.3 Risk Management Process

The Risk Management Process is a systematic and continuous process undertaken with shared responsibility among the Board of Directors, executives, and employees at all levels. This process is designed to minimize the likelihood and impact of risk events to an acceptable level (Risk Appetite). The Company continuously enhances and refines its risk management processes to support the achievement of strategic objectives and operational plans. A consistent, enterprise-wide approach is applied across the organization, comprising the following 4 key steps :

1. Risk Identification : Identification of potential risk events arising from both external and internal factors that may affect the achievement of strategic objectives or the Company's operational performance.

2. Risk Assessment : Evaluating the probability of a risk occurring (Likelihood) and its potential severity (Impact), including the prioritization of identified risks through a Risk Matrix.
3. Risk Mitigation : Defining and implementing Mitigation Plans to control or reduce risks to an acceptable level (Risk Appetite), while considering the cost-effectiveness of the actions and operational efficiency.
4. Monitoring and Reporting : Ongoing monitoring of risk status and progress of mitigation measures, with regular reporting of enterprise risk management outcomes to the Risk Management and Sustainable Development Committee. This supports effective oversight and timely, informed decision-making by management.

The Risk Management Structure



Promotion of Risk Management Culture

The Company fosters a risk management culture driven by a top-down approach from senior management, coupled with bottom-up participation from employees at all levels. The Company has established a Risk Management Working Team and assigns all departments to participate in risk management activities as designated Risk Owners. Responsibilities cover the entire risk management cycle, including risk identification, risk assessment, implementation of mitigation measures, as well as ongoing monitoring and evaluation.

The Company has implemented structured communication and reporting mechanisms to escalate risk information from the operational level to management. This is facilitated through Risk Coordinators or the Risk Management Department to support governance oversight and strategic decision-making by management and the Risk Management and Sustainable Development Committee. This approach encourages the exchange of perspectives and opinions regarding risks among employees at all levels, thereby effectively strengthening the Risk Culture.

Furthermore, the Company has implemented a risk management information system designed to provide real-time visibility of key risk statuses, thereby enhancing the effectiveness of monitoring, review, and performance evaluation of the overall risk management.

In 2025, the Company continuously organized training programs and risk-related activities to enhance employees' awareness and capabilities in identifying, assessing, and managing risks relevant to their roles and responsibilities, as follows :

- Risk Management Training : Training on risk identification, assessment, and the development of mitigation measures, alongside cross-functional knowledge sharing and experience exchange. This equipped participants to effectively apply the knowledge in their daily operations and enhance preparedness for potential situations that may impact the organization. A total of 47 executives from various departments participated.
- Personal Data Protection Act (PDPA) Practical Training : Enhancing understanding of the principles and essential elements of the Personal Data Protection Act (PDPA), as well as appropriate practices for safeguarding data security. A total of 57 employees participated. The training materials were also made available via the intranet for continuous access and study.
- Cybersecurity Training : Raising awareness about cyber threats, protecting customer and critical corporate data, safely utilizing IT systems, and responding to cyber incidents in accordance with the Company's established procedures. A total of 62 employees participated.
- "ESG DNA" Sustainable Development Training : A sustainability knowledge development course organized by the Stock Exchange of Thailand (SET) to build ESG understanding and awareness among personnel at all levels. A total of 655 employees participated.

2.4 Factors Affecting the Company's Business Operations

In 2025, the Company identified, reviewed, and assessed key risks. The assessment results were utilized to formulate appropriate risk mitigation measures to minimize potential impacts and support the achievement of the Company's strategic objectives, as outlined below :

2.4.1 Strategic Risks

(I) Shortage of High-Potential Land for Project Development

Land is a strategic resource that plays a critical role in the growth potential of the Company's real estate development business. The acquisition and effective management of land to support medium- and long-term project development plans are key drivers of revenue generation and competitive advantage. However, high-potential land is limited and highly sought after across multiple business sectors, leading to intense competition and a continuous rise in land prices.

Furthermore, the land acquisition process demands rigorous due diligence encompassing land ownership, land use, zoning regulations, and applicable legal requirements. This complexity may result in missed opportunities to acquire high-potential land or expose the Company to risks from suboptimal strategic decisions, such as overpaying for land relative to its commercial potential which affects project costs and returns, or acquiring land in locations misaligned with market trends which could significantly affect the Company's ability to develop projects and its overall business performance.

Risk Mitigation Approach

The Company proactively manages land acquisition risks by aligning purchasing plans with medium- and long-term project development goals, including maintaining a land bank to capture future business opportunities. The Company diversifies its land sourcing channels via its corporate website, brokers, and direct contact with landowners to increase access to high-potential locations.



Additionally, the Company continuously monitors and analyzes zoning regulation, land-use regulations, government infrastructure development plans, and urban expansion trends in key locations to support strategic land acquisition decisions. A rigorous investment consideration process is applied, incorporating market demand analysis, commercial potential, and financial feasibility, alongside maintaining a database and historical land price mapping to accurately evaluate pricing trends.

(2) High Inventory Levels and Carrying Costs

The Company adopts a “pre-built before sale” to enhance customer confidence and elevate delivery quality standards. This approach improves cost control in construction, quality management, and overall operational planning.

However, the real estate market continues to face stricter lending criteria from financial institutions, weakened consumer purchasing power, and domestic and global economic volatility. Coupled with rapid changes in consumer behavior, technology, and lifestyle trends, pre-built projects may not fully align with market demand. Intense price competition and promotional activities by industry peers may also delay inventory absorption to fall behind schedule.

Maintaining high inventory levels increases carrying costs, including financing costs, interest expenses, maintenance costs, and project management expenses. Failure to effectively manage inventory and control costs could severely impact the Company’s long-term cash flow, liquidity, and financial strength.

Risk Mitigation Approach

The Company implements strategies to efficiently manage and absorb inventory, such as aligning construction and project launch plans with current inventory levels, offering special units at prices aligned with market conditions, designing targeted promotional campaigns tailored to consumer needs, and expanding sales channels through agents and investors. The Company also conducts preliminary customer qualification and repayment capability assessments (pre-screening) to minimize the risk of mortgage rejections by financial institutions.

In parallel, the Company continuously studies and analyzes customer behavior, covering current residents, project visitors, prospective buyers, and those who opted for competitors. Insights gained are applied to product development and the formulation of sales and marketing strategies aligned with rapidly evolving demand. This focuses on enhancing product quality and value for money, adjusting designs and functional layouts to suit modern living styles, and closely monitoring competitors’ pricing, promotions, and marketing strategies to maintain an appropriate competitive positioning.

2.4.2 Operational Risks

(1) Quality Control of Utilities and Infrastructure Systems

Real estate project development requires the construction of utilities and infrastructure systems within projects to comply with prescribed standards. However, risks may arise from quality control challenges or from multi-layered inspection and approval processes by government authorities with strict timelines. Such factors could result in delays in project handover schedules, necessary modifications to suit specific conditions, additional rework, or increased administrative expenses.

Risk management approach

The Company has implemented stringent construction quality control measures to ensure compliance with approved project plans and relevant standards. Inspections are conducted at every stage, both pre- and post-handover, to ensure that utilities and infrastructure systems meet applicable requirements. Additionally, credible external institutions or experts are engaged to conduct inspections and issue certification reports upon project completion to reinforce confidence in the quality standards of the projects.

The Company also maintains systematic project data management from initiation through closure to enable effective monitoring and continuous process improvement. Where areas for improvement are identified, root cause analysis is conducted and corrective actions are implemented in accordance with relevant engineering standards. Associated costs are closely monitored to maintain optimal cost and control.

(2) Shortage of Successors for Key Positions

The real estate development business relies heavily on personnel with specialized knowledge, expertise, and experience, particularly in positions that play critical roles in strategic planning, investment decision-making, and project management. In a competitive labor market and amid evolving workforce dynamics, risks may arise if the Company lacks a structured and continuously implemented succession plan. Without adequate preparation of qualified successors for key positions, the Company may experience management gaps, delays in decision-making, and disruptions to business continuity during leadership transitions. This may ultimately affect operational efficiency and long-term competitiveness.

Risk Management Approach

The Company aligns its human resources strategy with its strategic direction and business growth plans by developing workforce planning, identifying critical positions, and establishing a structured Succession Plan. This ensures that qualified personnel with necessary knowledge, expertise, and leadership capabilities are prepared to assume key roles in the future. Individual development plans and job rotation programs are implemented to broaden experience and strengthen

cross-functional understanding. The Succession Plan is reviewed and updated regularly to ensure readiness for leadership transitions and to support long-term business continuity.

Where necessary, the Company recruits qualified and experienced external candidates to meet organizational needs. Compensation and benefits structures are continuously reviewed and enhanced to remain competitive within the industry, supporting the retention and attraction of high-potential talent.

(3) Data Security against Cyberattacks

The Company's operations are increasingly driven by data and information technology systems, including the analysis of consumer behavior, formulation of marketing strategies, and development of products and services to enhance efficiency and competitiveness. However, reliance on IT systems for transmitting, storing, and processing critical information, such as customer, partner, and employee data, exposes the Company to increasingly sophisticated and severe cyber threats.

These risks include unauthorized system access, ransomware attacks, data breaches, and system disruptions, which could materially impact operations, business continuity, competitiveness, reputation, stakeholder confidence, and the Company's financial position.

Risk Mitigation Approach

The Company has established an IT Security Policy in compliance with the Cybersecurity Act B.E. 2562 (2019) and implemented stringent access controls, data backup protocols, and appropriate threat prevention measures.

In addition, the Company has developed a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) for its IT systems, conducting regular tests and drills to ensure swift system restoration and limited impact from unforeseen events. Regular employee training is also conducted to reinforce cybersecurity awareness and mitigate risks arising from human error.

2.4.3 Financial Risks

(1) Credit Rating Downgrade

Real estate development businesses rely significantly on funding from financial institutions and capital markets to continuously support project development. Credit ratings therefore serve as an important indicator of the Company's debt repayment capability, financial position, and overall stability. A credit downgrade could result in higher financial costs, stricter borrowing conditions, and reduced access to capital, while also damaging corporate image and stakeholder confidence, thereby impeding future business operations and investment expansion.

Risk Mitigation Approach

The Company prioritizes cash flow management, inventory control, and prudent investment planning by evaluating cost-effectiveness and long-term debt-servicing capacity. Funding sources are aligned with project development timelines to maintain cash flow balance and financial stability.

Additionally, key financial indicators such as the Debt-to-Equity Ratio, Funds from Operations (FFO) to Debt Ratio, and Debt to Capitalization Ratio are closely monitored to maintain an optimal capital structure aligned with long-term strategic goals.

(2) Lack of Financial Liquidity

Real estate development is characterized by substantial upfront investment and relatively long project development cycles. Therefore, the Company must meticulously manage its cash flow and liquidity to cover land acquisition, construction costs, and operational expenses. Concurrently, revenue recognition depends on economic conditions, consumer purchasing power, mortgage lending policies of financial institutions, and other external factors. A mismatch between cash inflows and financial obligations could impair debt repayment capabilities, project execution, and stakeholder confidence, ultimately restricting future investment flexibility.

Risk Mitigation Approach

The Company prudently manages liquidity to align with business plans by regularly preparing cash flow projections to assess capital adequacy and buffer against volatility. Appropriate timeframes for fund procurement and utilization are clearly defined.

The Company diversifies its funding sources by securing and expanding both short-term and long-term credit facilities from financial institutions. Surplus liquidity is managed within an appropriate risk framework to enhance financial flexibility and maintain business stability.

(3) Interest Expenses Burden

The real estate development business requires significant and ongoing capital investment for land acquisition and project development. The Company must therefore secure funding at appropriate cost levels and effectively manage interest expenses. Amidst fluctuating interest rates driven by domestic and global monetary policies and economic conditions, rising rates can inflate financial costs and negatively impact operational performance, profitability, and related financial ratios.

Risk Mitigation Approach

The Company closely monitors interest rate trends to optimize its loan structure, carefully balancing floating and fixed-rate debt proportions. The Company also considers the use of interest rate hedging instruments, where appropriate, in response to economic conditions and market outlook, to manage financing costs at a controllable and beneficial level for each period.

2.4.4 Compliance Risks

(1) Legal Disputes, Litigation, and Regulatory Proceedings

The real estate development business is governed by various government agencies and must adhere to complex, constantly evolving legal frameworks. Misinterpretation or incomplete compliant implementation may result in legal disputes, damage claims, project delays, fines, or even the revocation of business licenses, severely impacting operational plans, corporate image, and stakeholder trust.

Risk Mitigation Approach

The Company strictly enforces legal and regulatory compliance. The Legal Department is responsible for continuously monitoring, analyzing, and reporting changes in relevant laws and regulations, assessing potential business impacts, and communicating appropriate practices to all relevant units.

Furthermore, the Company has established comprehensive monitoring and review processes to ensure all departments operate in full compliance with relevant laws and regulations across all dimensions. Operating procedures are continuously refined to maintain completeness and appropriateness, thereby preventing operational discrepancies and minimizing the risk of legal disputes.

(2) Data Breaches and Personal Data Violations

The Company collects and processes a significant amount of important data, including customer, business partner, and employee information. Data breaches or unauthorized use of personal data may expose the Company to legal actions or penalties under the Personal Data Protection Act B.E. 2562 (2019) (PDPA), significantly harming the Company's reputation, credibility, and stakeholder trust.

Risk Mitigation Approach

The Company has established a Personal Data Protection Policy in compliance with the Personal Data Protection Act B.E. 2562 (2019), setting out clear guidelines for the collection, use, and disclosure of personal data to ensure that customer, business partner, and employee information is appropriately safeguarded and protected.

A Personal Data Working Group has been established to oversee, monitor, and evaluate compliance with legal requirements. The Company applies the principle of data minimization and strictly controls access rights based on roles and responsibilities. The Legal Department continuously monitors regulatory changes to assess impacts and adjust practices accordingly.

Furthermore, the Company conducts annual employee training to enhance awareness and understanding of personal data protection principles and proper handling procedures, thereby reducing the risk of data breaches or unauthorized data usage.

2.4.5 Environmental, Social, and Governance (ESG) Risks

(1) Inability to Adapt to Climate Change

Climate change is a structural issue that continues to receive increasing global attention and has significant implications for the real estate development business in both risk and opportunity dimensions. Climate-related risks encompass both Physical Risks and Transition Risks. Physical risks include the increasing frequency and severity of extreme weather events, floods, and heatwaves, which may affect location potential, construction continuity, insurance costs, and long-term maintenance expenses. Transition risks arise from stricter environmental regulations, green building standards, carbon pricing mechanisms, and shifting consumer and investor preference toward eco-friendly housing.

Failure to systematically integrate climate change considerations into strategic planning, project selection and development, building design, material sourcing, and project and utility management could lead to increased costs, operational delays, and adverse impacts on competitiveness, capital access, project attractiveness, and long-term corporate reputation.

Risk Mitigation Approach

The Company recognizes the importance of integrating climate-related risks into its enterprise risk management process to enhance operational resilience, mitigate potential impacts, and maintain long-term competitiveness.

A clear governance structure has been established, whereby the Risk Management and Sustainable Development Committee is responsible for defining, reviewing, and refining climate-related strategies in alignment with the Company's business direction and evolving external environment. The Committee also oversees the implementation of related strategies and measures and regularly reports progress to the Board of Directors.

In 2025, the Company identified and assessed climate-related risks and opportunities to establish appropriate risk management measures, as outlined below.

1. Transition Risks : Transitioning to a Low-Carbon Economy

Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
<p>1. Policy and Legal</p> <ul style="list-style-type: none"> New climate-related laws and regulations, such as the Climate Change Act (National Climate Change Act) and carbon-related measures, including carbon pricing mechanisms, carbon taxes, or interest rate adjustments linked to environmental performance. Requirements regarding low-carbon construction materials, products, and services. 	<p>Medium to long term (3-20 years)</p>	<ul style="list-style-type: none"> Increased costs of construction materials, products, and services. Higher operating costs, such as expenditures related to improving energy efficiency and reducing greenhouse gas emissions. Higher borrowing costs if climate change management is not adequately addressed. 	<ol style="list-style-type: none"> Establish policies and targets for efficient resource utilization, renewable energy adoption, and greenhouse gas emission reduction to progress toward becoming a low-carbon organization. Incorporate findings from consumer surveys and demand studies into product design and service innovation. Promote environmentally friendly innovations and technologies to enhance competitiveness. Establish green construction and environmentally responsible building management guidelines, such as the selection of environmentally friendly materials and the installation of solar roof systems for sales offices, construction offices, and model houses.
<p>2. Technology</p> <ul style="list-style-type: none"> Development of construction technologies and energy efficiency improvements, such as machinery that reduces energy consumption or fuel usage. Design or selection of energy-efficient construction materials and equipment, such as energy-saving lighting and environmentally friendly devices. Collaboration with partners in renewable energy and environmentally friendly material and equipment design. Participation in greenhouse gas emission reduction initiatives. 	<p>Medium term (3-10 years)</p>	<ul style="list-style-type: none"> Increased operating costs if energy-efficient machinery and equipment are not adopted. Capital investment and expenses for innovation development or collaboration with strategic partners. Potential operating cost reductions, such as lower utility expenses for common areas prior to transfer to juristic persons. Reduced electricity and fuel expenses. 	<ol style="list-style-type: none"> Monitor climate-related laws and greenhouse gas regulations and regularly review performance. Foster strong community relationships, conduct regular stakeholder satisfaction surveys, and establish complaint channels to continuously improve operations.

Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
<p>3. Market</p> <ul style="list-style-type: none"> Increasing demand for environmentally friendly products and services. Growing preference for housing that supports renewable energy usage. Development of innovative products and services to meet environmentally conscious consumer demand. 	<p>Longer term (> 10 years)</p>	<ul style="list-style-type: none"> Potential loss of market share if the Company fails to adapt to evolving consumer preferences. Increased sales opportunities from environmentally responsive products. Capital investment in innovation or strategic collaborations. Marketing and communication expenses to promote environmental positioning. 	
<p>4. Reputation</p> <ul style="list-style-type: none"> Investor and stakeholder expectations regarding low-carbon business practices. Reputational risks if environmental impacts are not properly managed. Challenges in managing supply chains and operations amid rapidly changing environmental expectations. 	<p>Ongoing</p>	<ul style="list-style-type: none"> Corporate reputation may influence customers' housing purchase decisions, potentially affecting sales performance. Costs associated with remediation of environmental impacts. Investments in environmentally responsible supply chain development. Expenses related to promoting the Company's environmental commitments and image. 	

2. Physical Risks : Changing in Climate and Natural Environment

Transition Risk	Impact Timeframe	Potential Financial Impact	Mitigation Strategies and Approaches
<p>1. Acute Physical Risks : Extreme Weather Events</p> <ul style="list-style-type: none"> Drought or flash floods causing construction delays and project damage Rising temperatures affecting the health and safety of workers 	<p>Medium term (3-10 years)</p>	<ul style="list-style-type: none"> Extended construction timelines due to heavy rainfall or flooding, or temporary suspension of construction, resulting in increased project costs Higher design costs to enhance resilience against increasingly severe natural disasters Increased operating costs from implementing preventive measures, repairs, and maintenance of pre-built houses before delivery to the juristic person Higher insurance premiums for buildings and facilities Increased health and safety expenses related to workers affected by extreme heat conditions 	<ol style="list-style-type: none"> Closely monitor disaster-related information and updates from relevant government authorities. Enhance drainage system preparedness for projects located in flood-prone or high-risk areas and establish Business Continuity Plans (BCP) for natural disasters such as floods and fires. Provide assistance and facilitation measures for homeowners in affected projects in the event of natural disasters to maintain customer confidence. Optimize water resource management to ensure efficient utilization. Improve wastewater treatment efficiency and promote the reuse of treated water. Install air quality monitoring devices to monitor and manage impacts from air pollution.
<p>2. Chronic Physical Risks : Long-Term Climate Change Impacts</p> <ul style="list-style-type: none"> Heat waves or rising temperatures Irregular seasonal patterns, such as extended rainy or hot seasons Rising sea levels potentially affecting land value in certain locations Increasing levels of fine particulate matter (PM2.5) affecting workers' health 	<p>Longer term (> 10 years)</p>	<ul style="list-style-type: none"> Higher operating costs due to extended construction periods resulting from heat or prolonged rainfall Increased maintenance costs of buildings and structures due to accelerated deterioration Rising land costs in areas considered lower risk Potential decline in asset value in locations affected by sea-level rise Increased occupational health and safety expenses related to prolonged exposure to high temperatures 	<ol style="list-style-type: none"> Enhance housing design and adjust construction materials to reduce environmental impacts, including the adoption of equipment and technologies that help reduce fine particulate matter (PM2.5). Strictly manage occupational health and safety standards for employees, contractors, and suppliers. Continuously assess and monitor location-based risks associated with project sites.

Metrics and Targets

The Company has disclosed information on greenhouse gas (GHG) emissions covering direct and indirect emissions (scope 1, 2, and 3) in Form 56-1 One Report for both the head office and project offices. Data collection is conducted in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), 8th Edition, and the international standard ISO 14064-1. In addition, GHG data is verified and certified by an external auditor.

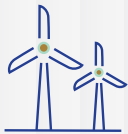
The Company has established GHG reduction targets as follows :



Short-term Target (2025)

5%

reduction
from the base year, 2022



Long-term Target (2027)

8%

reduction
from the base year, 2022

Remark : Only Greenhouse Gas (GHG) emissions Intensity Scope 1+2

Performance results and detailed disclosures are presented in the section "Greenhouse Gas Management"

(2) Human Rights Violations

The Company places significant importance on respecting and protecting the human rights of employees, business partners, customers, and all stakeholders. Human rights policies and practices are established in alignment with internationally recognized principles, including the United Nations Universal Declaration of Human Rights (UNDHR).

The Company conducts comprehensive human rights risk assessments across the operations and supply chain to identify, prevent, and mitigate potential impacts. It maintains continuous monitoring and review mechanisms to promote responsible business conduct and adhere to good corporate governance principles.

Further details are provided in the "Human Rights Management" section

2.4.6 Emerging Risks

(1) Escalation of Geopolitical Conflicts

Geopolitical tensions in various regions, including the prolonged Russia–Ukraine conflict, tensions in the Middle East between Israel and Iran, cross-strait relations between Taiwan and China, border security issues between Thailand and Cambodia, and Trade Barriers, may affect the stability of the global and domestic economies. These factors may contribute to volatility in exchange rates, energy prices, construction costs, and import expenses.

For the real estate development business, these factors may affect consumer purchasing power and confidence, construction costs, material sourcing timelines, and interest rate and inflation volatility. Consequently, the Company may need to adjust sales plans, project development schedules, or handover timelines in response to evolving circumstances.

Risk Mitigation Approach

The Company recognizes the significance of geopolitical and global economic uncertainties and closely monitors political and economic developments both domestically and internationally. It analyzes trends and evaluates potential impacts to adjust strategic, investment, and procurement plans accordingly. To manage cost volatility, the Company implements advance procurement planning, diversifies supplier sources, and closely controls project costs to mitigate the impact of fluctuations in energy prices, commodities, and import costs. These measures aim to maintain project continuity and overall business stability.



(2) Failure to Adapt to Digital Transformation

Digital transformation and the application of artificial intelligence (AI) play a crucial role in enhancing operational efficiency and organizational competitiveness. Risks may arise if technology adoption is delayed, lacks clear direction, or if there is a shortage of digitally skilled personnel. In a landscape of rapid technological shifts and intense competition from technology-ready peers, failure to adapt can lead to decreased efficiency and competitive advantage, inaccurate strategic decision-making due to fragmented data, and technology investments that fail to yield targeted outcomes.

Risk Mitigation Approach

The Company aligns its IT and digital development plans with corporate strategy by upgrading core systems to support data analytics for strategic decision-making. Furthermore, the Company promotes digital upskilling among employees and continuously monitors emerging technological trends to elevate customer experience, improve operational efficiency, and sustain long-term competitiveness.

2.5 Crisis Management

The Company recognizes the importance of preparedness and response to major risks that could disrupt business continuity. These include natural events (e.g., floods, pandemics) and human-caused incidents (e.g., fires, protests, civil unrest, cyberattacks), which may result in operational disruptions, damage to assets, and adverse impacts on stakeholder confidence.

To address these risks, the Company has implemented a Business Continuity Management System (BCMS) as a framework, ensuring business operations can continue effectively during crises. The Company communicates and reinforces understanding among employees at all levels regarding their roles, responsibilities, and response procedures through the following key approaches :

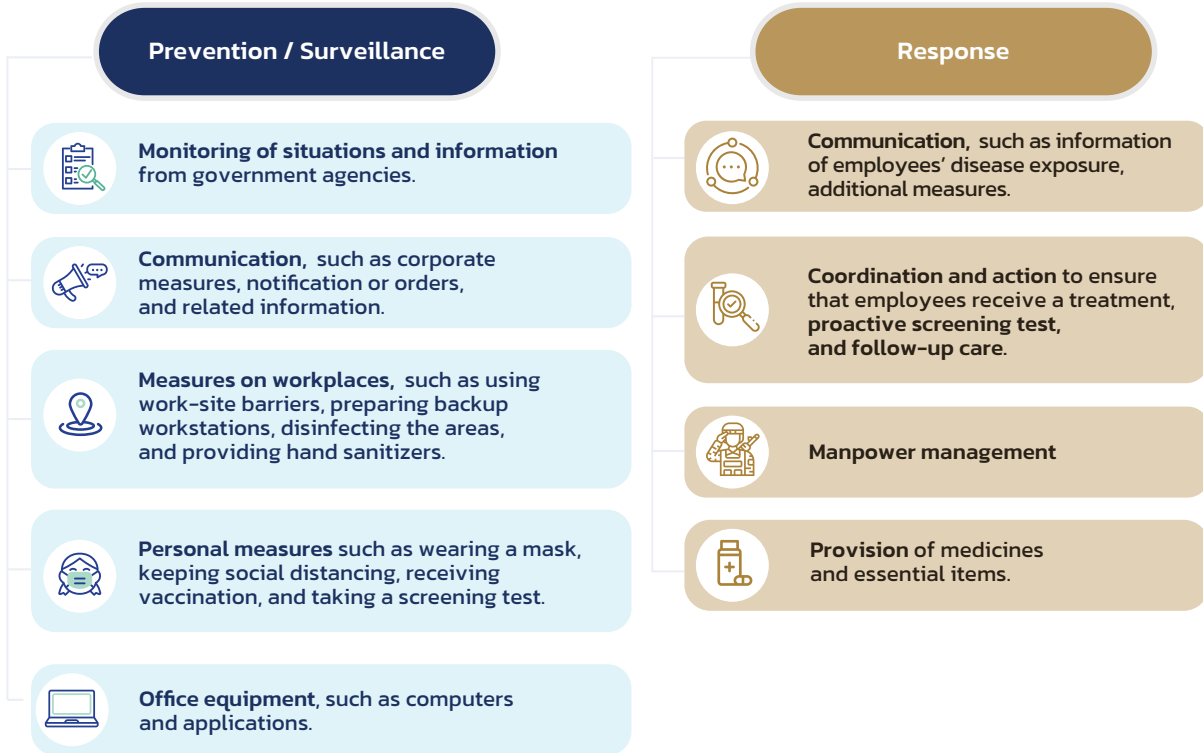
- 1) Define a Crisis Management Structure : Designate core responsible departments according to the crisis response plan and appoint a Disaster Management Committee to oversee, make decisions, and coordinate during emergencies.
- 2) Develop Crisis Prevention and Response Plans : Establish clear operational procedures, set up a crisis command center, and prepare alternate workspaces if the primary location becomes inaccessible.
- 3) Conduct Regular Drills and Reviews : Conduct annual drills to ensure that executives and employees understand their roles and responsibilities during actual incidents. Drill outcomes are used to evaluate response efficacy, identify gaps, and update plans to ensure they remain appropriate, current, and capable of addressing evolving risks.

In 2025, the Company continuously monitored weather forecasts and conducted ongoing risk assessments to enhance disaster preparedness, particularly for flood-related risks. Equipment, tools, and preventive systems are regularly inspected and maintained to ensure operational readiness for potential emergency situations. The Business Continuity Plan (BCP) is reviewed to ensure effective response to crises that could impact projects or corporate operations.

In addition, annual fire drills and evacuation exercises were conducted, including emergency simulations such as scenarios where employees were unable to access the head office. Results from the 2025 exercises indicated that all departments, including relevant supporting systems, operated continuously according to procedure. The exercises met evaluation criteria and were validated by the Internal Audit Department.

Pandemic Prevention and Response

In relation to pandemic prevention and response, the Company has established a dedicated task force responsible for managing and coordinating preventive and response measures under the following framework :



Flood Prevention and Response

The Company has established a working team to assess flood situations and implement appropriate mitigation measures in the event of floods. The key steps are as follows :

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. Categorize projects into 3 risk levels based on water level indicators, with corresponding response measures as outlined below :

Water level	Company measures
Level 1 : Monitoring	<ul style="list-style-type: none"> • 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 : Preparedness	<ul style="list-style-type: none"> • Prepare sandbags for flood barriers at project entrances • Coordinate with contractors to construct temporary 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 : Response and Mitigation	<ul style="list-style-type: none"> • Should flood waters flood project sites, adhere to the Company's policy and the 2011 water management manual



3. Driving Business for Sustainability

Sustainable development is crucial, as current business operations face numerous challenges, making it necessary for all businesses to adapt and continuously develop in order to survive and achieve both secure and sustainable growth.

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 attentive 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

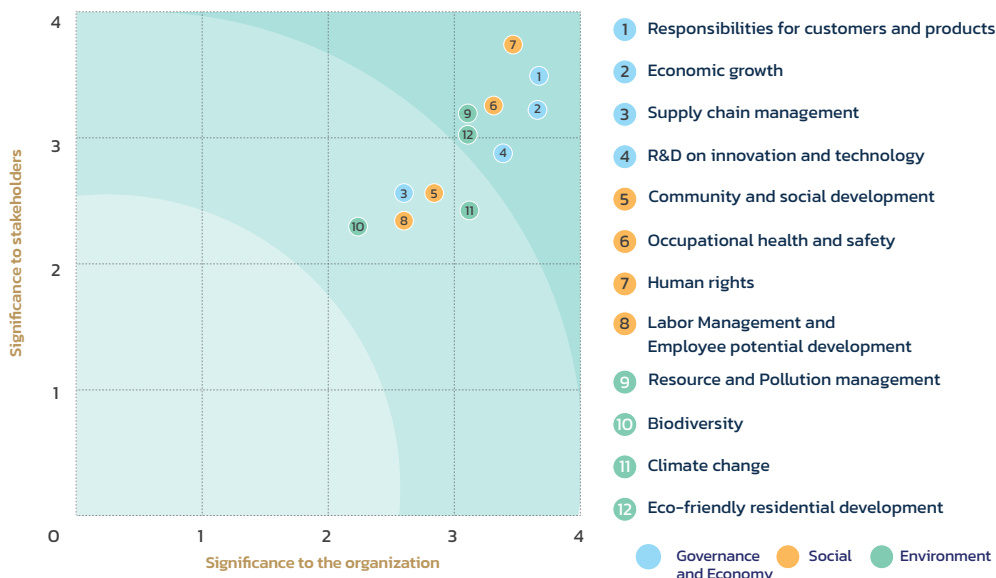
The Company implemented assessment procedures to address materiality issues arising from an analysis of internal and external factors that impact its business operations, including the expectations of stakeholders gathered through various participation channels. These procedures, which are in accordance 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

<p>Process 1 Understand the organization's context</p>	<p>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).</p>
<p>Process 2 Identify actual and potential impacts</p>	<p>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.</p>
<p>Process 3 Assess the significance of the impacts</p>	<p>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.</p>
<p>Process 4 Prioritize the most significant impacts for reporting</p>	<p>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.</p>

(2) Materiality Matters

In 2025, the Company conducted an analysis based on the determined process and reviewed the materiality matters in addition to those of 2024. 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		
<ol style="list-style-type: none"> 1. Resources and Pollution management 2. Climate change 3. Eco-friendly residential development 4. Biodiversity 	<ol style="list-style-type: none"> 1. Human rights 2. Labor management and Employee potential development 3. Occupational health and Safety 4. Community and social development 	<ol style="list-style-type: none"> 1. Corporate Governance and Risk Management 2. Development of the quality of products and services 3. Supply chain management 4. Responsibilities for customers and products
Operating Guidelines		
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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		
<p>Effective natural resources management</p>	<p>Creating value for all stakeholders</p>	<p>Excellent products and services for sustainable growth</p>

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					
<ol style="list-style-type: none"> 1. Resources and Pollution management 2. Climate change 3. Eco-friendly residential development 4. Biodiversity 	<ul style="list-style-type: none"> • Organization's competitiveness • Attracting customers value products with environmental responsibilities • Company's production costs 	<ul style="list-style-type: none"> • Efficient energy and resource usage, as well as reduced negative impact on environment 	<ul style="list-style-type: none"> • Energy consumption and waste management • House design in perfect blending with surroundings, in parallel with Eco-friendly technology that promotes well-being • Choose circular supplies and install energy-saving devices in the houses • Use renewable energy in operational process 	<ul style="list-style-type: none"> • Long-term cost reduction • Complaints reduction on pollution arising from business operations • Attracting customers value products with environmental responsibilities to take an interest in the Company's products • Raising more environmental awareness • Energy consumption reduction • Reduction of pollutant emissions into the environment 	
Social aspect					
<ol style="list-style-type: none"> 1. Human rights 2. Labor management and Employee potential development 3. Occupational health and safety 4. Community and social development 	<ul style="list-style-type: none"> • Attracting talents • Confidence in working with the Company • Company's competitiveness • Community and social acceptance of the Company's business operations 	<ul style="list-style-type: none"> • Employees' potential and well-being • Creating livable community and society • Community and social acceptance of the Company's business operations 	<ul style="list-style-type: none"> • Equitable treatment of all and respect of human rights • Continuous employees' competency development, and their enhanced knowledge and skills in line with business strategies • Safety, occupational health, and work environment management • Continuous implementation of projects and activities for community and society 	<ul style="list-style-type: none"> • Quality performances from quality employees • Employees' well-being, good health, and safety at the workplace • Employees' career advancement and engagement • 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. Corporate Governance and Risk Management 2. Development of the quality of products and services 3. Supply chain management 4. Responsibilities for customers and products	<ul style="list-style-type: none"> Business turnover Ability to develop products in response to customers' needs Company's competitiveness Business continuity 	<ul style="list-style-type: none"> Innovative products and services for good dwelling 	<ul style="list-style-type: none"> Designing and producing Eco-friendly goods in response to consumers' needs and behavior Customer relationship management and handling of complaints Commitment to keeping customers' personal data security Supply chain management to forge common sustainable growth 	<ul style="list-style-type: none"> Company's revenue Stakeholders' income (such as employees, shareholders, suppliers) Customers' good quality of life 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
Effective natural resources management	Resources and Pollution 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 / investor	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector			Competitor
Effective natural resources management	Resources and Pollution management	Air pollution management from construction	✓	✓	✓	✓	✓	✓	✓	✓	Air pollution from construction management	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 construction materials	GRI 308
		Eco-friendly design (Green Building)	✓	✓	✓	✓	✓	✓	✓	✓	Eco-friendly design (Green Building)	GRI 201 GRI 304 GRI 308
Biodiversity		Biodiversity conservation / protection	✓	✓	✓	✓	✓	✓	✓	✓	Biodiversity management	GRI 304
	Human rights	Human rights management	✓	✓	✓	✓	✓	✓	✓	✓	Human rights management	GRI 405 GRI 406
Labor Management and Employee potential development		Human resource management	✓	✓	✓	✓	✓	✓	✓	✓	Human resource management	GRI 401
		Promoting Employee Relations and Engagement	✓	✓	✓	✓	✓	✓	✓	✓	Promoting Employee Relations and Engagement	GRI 401 GRI 404
Employee training and development		Employee training and development	✓	✓	✓	✓	✓	✓	✓	✓	Employee Potential Development	GRI 404

Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)
			Employee / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector	Competitor		
Creating value for all stakeholders	Occupational health and safety	Safety, occupational health, and work environment management	✓		✓				✓	Occupational health and safety management	GRI 403
						✓					Development of community and society
Excellent products and services for sustainable growth	Corporate Governance and Risk Management	Corporate governance	✓	✓	✓	✓	✓	✓	✓	Corporate governance	GRI 204 GRI 205 GRI 206
			✓	✓	✓	✓	✓	✓	✓	Risk management and crisis management	GRI 2 GRI 205 GRI 206 GRI 418

Concept	Materiality issue	Supporting activity	Scope of impact on stakeholders							Report topic	Relevance to Global Reporting Initiative (GRI)	
			Employee / investor	Shareholder / investor	Customer	Supplier	Community / society	Financial institution / creditor	Public sector			Competitor
Excellent products and services for sustainable growth	Development of quality of products and services	Development of quality of products and services	✓	✓	✓						Development of quality of products and services	GRI 201 GRI 203 GRI 417
			✓	✓	✓	✓					Research and development on innovation and technology	GRI 203
Responsibilities for customers and products	Personal Data Security	Personal Data Security	✓	✓	✓	✓	✓	✓	✓	✓	Personal Data Security	GRI 418
					✓						Prevention of Consumer Rights Violations	GRI 416 GRI 417
Supply chain management	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	2023	2024	2025
Electricity consumption per area unit	Kilowatt per square meter	-	65	51	52
Water consumption per area unit	Cubic meter per square meter	-	3.00	2.40	1.99
Projects reusing treated water	Percentage	-	27	26	15
Amount of water recycling	Cubic meter	-	366,720	300,600	293,760
Amount of garbage and waste taken to landfill (Only Head office)	Kilogram	-	14,448	12,285	12,066
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	-	0.040	0.032	0.030
Value of purchase of construction materials certified according to eco label	Percentage	20	19	24	29
Projects using Precast concrete walls	Percentage	90	94	90	93
New projects' designed clubhouses with solar rooftops	Percentage	100	100	100	100
New projects' designed electricity systems that supports EV charging	Percentage	100	73	100	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	14
Creating value for all stakeholders	Unit	Goal	2023	2024	2025
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	-	1,138	1,098	1,003
Ratio of remuneration of female employees to male employees (excluding top management)	Time	-	0.93 : 1	0.83 : 1	0.93 : 1
Percentage of employees joining the provident fund scheme	Percentage	-	94	97	94
Meeting of welfare committee	Time	4	4	4	4
Employees under the protection of welfare committee in the workplace	Percentage	-	100	100	100
Employee satisfaction assessment result	Percentage	75	80.1	79.4	78.2
Employee engagement assessment result	Percentage	75	84.8	83.8	84.9
Employee average training per person per year	Hour	16	15	14	18

Creating value for all stakeholders	Unit	Goal	2023	2024	2025
Actual budget utilized for employee training and development	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	1
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	1
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	1
Significant dispute with community and society	Time	0	0	0	0
Budget used in projects or activities for community and society development	Million Baht	-	3.3	1.5	4.3
Excellent products and services for sustainable growth	Unit	Goal	2023	2024	2025
Founded complaints regarding code of conduct (code of conduct violation)	Topic	0	1	1	0
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	-	80	70	80
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	-	4.4	4.6	1.9
Customer satisfaction for Company's products and services	Percentage	85	92	94	95
Complaint on violation of personal data security	Case	0	0	1 *	0
Complaint on violation of consumer rights	Case	0	0	0	0
Other complaints that are resolved	Percentage	99	99	99	99
Suppliers who have signed to abide by the supplier code of conduct	Percentage	50	84	87	90
Compliance with the payment policy to suppliers	-	Congruent	Congruent	Congruent	Congruent
Number of projects or activities for supplier development	Project	-	3	4	4

Remark : * Have undertaken revision and implemented actions following the recommendations of the Personal Data Protection Committee (PDPC)



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



Land Acquisition and Funding

- Project feasibility study
- High-potential land acquisition
- Target group identification
- Competitor analysis



Project Design

- Analysis of behavior and needs of target groups
- Design of resident-centric and Eco-friendly buildings and project areas
- Material selection
- Compliance with laws and regulations



Construction

- Contractor selection and procurement
- Construction monitoring and supervision
- Product quality inspection
- Project surroundings inspection
- Compliance with laws and regulations



Marketing and Sales

- Marketing model identification
- Marketing communications and sales promotion
- Loan facilitation
- Ownership transfer and product delivery



After-Sales Service

- Juristic person establishment
- Product inspection and remedial action within guarantee period
- Customer relationship management
- Feedback follow-up

3.2.2 Business Stakeholders

1) Process of Stakeholder Analysis

The Company conducts an analysis of stakeholders to appropriately determine the strategy of engagement, 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 based on the nature of their 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 based on the nature of their 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 seeks to engage and determine appropriate guidelines to create engagement of key 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 engages with 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 	<ul style="list-style-type: none"> Fair, equitable, and non-discriminatory treatment Suitable compensation and welfare Job security and career advancement Development of capacity and learning Safety at workplace 	<ul style="list-style-type: none"> Human rights management Fair compensation and welfare at a level competitive with the labor market Annual performance assessment Employee training and development Employee relationship and engagement Safety, occupational health, and work environment management 	<ul style="list-style-type: none"> General / monthly meetings CEO Message Internal communication Reception of complaints made through phones and email Employee satisfaction and employee engagement survey Representative of Welfare Committee Representative of Occupational Health, Safety, and Working Environment Committee

Stakeholder group	Needs / Expectation	Response approach	Engagement channel
Shareholders / investors 	<ul style="list-style-type: none"> Steady growth in performance Corporate governance with adherence to good governance code and managed with transparency, accountability, and equipped with risk management system Appropriate returns on investment 	<ul style="list-style-type: none"> Appropriate payout of dividends Good Corporate governance Integration of sustainability guidelines with business strategies 	<ul style="list-style-type: none"> Annual report Annual General Meeting of Shareholders Quarterly investor and analyst meetings Company visits Opportunity Day Company's regular communication through online channels such as website, Facebook, Line and Instagram
Customers 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Customer satisfaction survey Call Center No. 1198 Company's regular communication through online channels such as website, Facebook, LINE, and Instagram
Suppliers 	<ul style="list-style-type: none"> Fair and non-discriminatory procurement Efficient, transparent, and accountable procurement system Mutual business growth 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Regular meetings with suppliers Supplier assessment form Supplier Audit Joint training with suppliers Company's website
Community / society 	<ul style="list-style-type: none"> Business operations with due regard for community and environmental impacts Environmental protection around community Fair handling of complaints 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 		<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Compliance with rules, regulations, laws, and policies of regulators • Continuous engagement in public agencies' activities and projects • Good corporate governance 	<ul style="list-style-type: none"> • Factual, accurate, and complete reporting of business performance • Cooperation and support of public projects • Strict compliance with applicable laws 	<ul style="list-style-type: none"> • Courtesy calls and coordination • Meetings, seminars, and engagement in public agencies' activities • Company's website
Financial institutions / creditors 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Meeting with Relationship Manager • Contact financial department
Business competitors 	<ul style="list-style-type: none"> • Transparent and fair business conduct 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Meetings with associations or related entities on appropriate occasions • Company's website



3.3 Sustainability Management in the Environmental Dimension

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 This commitment aligns with the Enhancement and Conservation of Natural Environmental Quality Act, as well as 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 emissions such as energy management, waste management in all activities, utilizing renewable energy to transition toward a low-carbon organization. The Company also determines goals to reduce GHG emissions* in 2 phases, namely the short-term phase to reduce by 5% from the base year (2022) by 2025 and the long-term phase to reduce by 8% 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 emissions** through initiatives such as energy management, water and wastewater management, waste management, the utilization 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 the surroundings, developing innovation or technology to support the efficient consumption of energy and resources for maximum efficiency in all construction processes, as well as the use of the use of environmentally friendly alternative materials, 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 ensure compliance with applicable laws and regulations. Furthermore, the Company avoids operating projects in biodiversity conservation areas.





Remark : Only Greenhouse Gas (GHG) emissions Intensity Scope 1+2




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 Sustainability Goals in the Environmental Dimension

-  **By 2025,**
5% reduction
of GHG emissions *
from the base year (2022)
-  **By 2027,**
8% reduction
of GHG emissions *
from the base year (2022)
-  **100%**
of new projects' designed
electricity system inside the
house to support EV charging
-  **100%**
of new projects designed
clubhouses with solar roofs

-  **A total of**
0 projects
located within designated
natural protection and
conservation areas
(IUCN Protected Area
Categories I-VI)
-  **A total of**
0 projects
located within designated
habitat areas of biological
species listed on the IUCN
Red List
-  **10%**
of the area allocated for green
space development
within the all new low-rise
housing project

Remark : Only Greenhouse Gas (GHG) emissions Intensity Scope 1+2

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 the reduction of utility costs and GHG emissions. Therefore, the Company promotes energy management and efficient usage through various projects, such as the use of energy-saving devices, the adoption of renewable energy, a shift to electric scooters within projects, and designs that integrate energy-saving innovations.

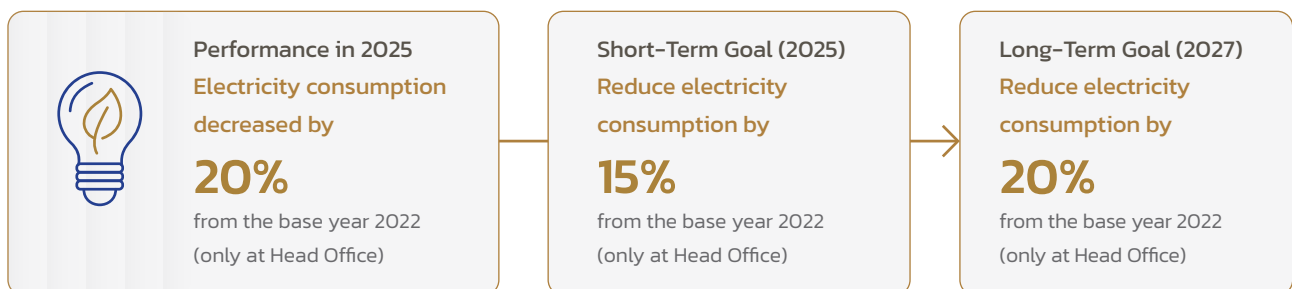
Performance

In 2025, the Company continued the energy reduction project initiated in 2023, replacing office lightbulbs with LED bulbs, shifting to electric cars and scooters, and installing solar cells in the common areas of the projects, such as clubhouse buildings and wastewater treatment systems. Moreover, the Company implemented campaigns to encourage staff to reduce energy consumption. These efforts included turning off lights, practicing energy-efficient usage, powering down electronic devices when not in use, and encouraging staff to choose public transportation over private cars as a means to promote eco-friendly behaviors.

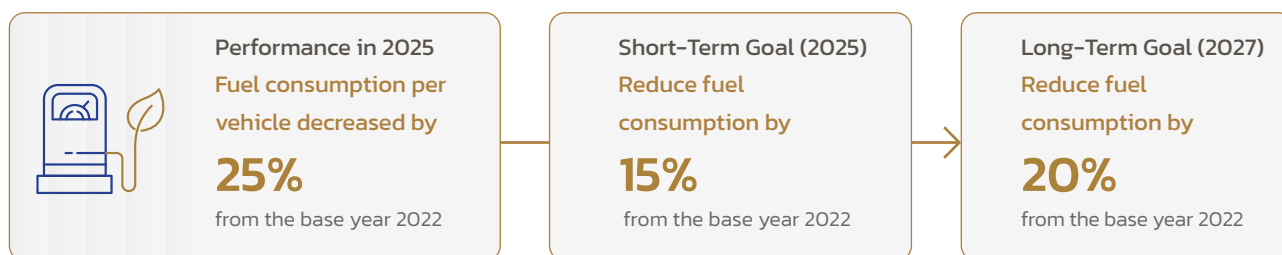
For data collection, the Company continued to collect energy consumption data covering the Head Office, sales offices, technician offices, and service offices, totaling 154 operational units across the country.

Amount of energy consumption in the Company	Unit	2022 (base year)	2023	2024	2025
Number of offices for data collection (Including Head office)	Operation Unit (Office)	58	133	167	154
Electricity consumption	Kilowatt-hour	2,925,289	4,475,659	5,412,465	4,509,555
Electricity consumption intensity (Electricity consumption per area unit)	Kilowatt-hour / square meter	64	65	51	52
Electricity consumption only at Head Office	Kilowatt-hour	526,725	499,676	459,208	421,969
Fuel consumption					
- Diesel for corporate vehicles	Liter	53,108	65,750	67,374	50,871
- Gasoline for corporate vehicles	Liter	128,644	170,570	168,303	147,758
Number of vehicles	Vehicle	165	286	254	242
Average fuel consumption	Liter / vehicle	1,101.53	826.29	927.86	820.78

Energy consumption



Fuel consumption *



Remark : * Fuel consumption is calculated based on the average per car (vehicle)

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 emissions.

Additional details are provided under eco-friendly residential development



Renewable energy consumption	Start of operation	Number	Amount of saved energy		
			Gasoline (liter)	Greenhouse gas (ton of carbon dioxide equivalent)	Accumulated Greenhouse Gases (ton of carbon dioxide equivalent)
Shift to electric vehicles - Executive vehicle	May 2023	7 vehicles	8,733.00	2.50	3.70
- Corporate vehicles	September 2023	3 vehicles	12,260.13	3.30	9.30

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

129 electric scooters



Benefits

Number of projects

41 projects



Project to use energy-saving bulbs at Head Office



Installed spots

All spots at Head Office



Benefits

In 2025, reduce electricity consumption by

19.89%

compared to the base year (2022)



In 2025, reduce GHG emissions by

49.76

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 :

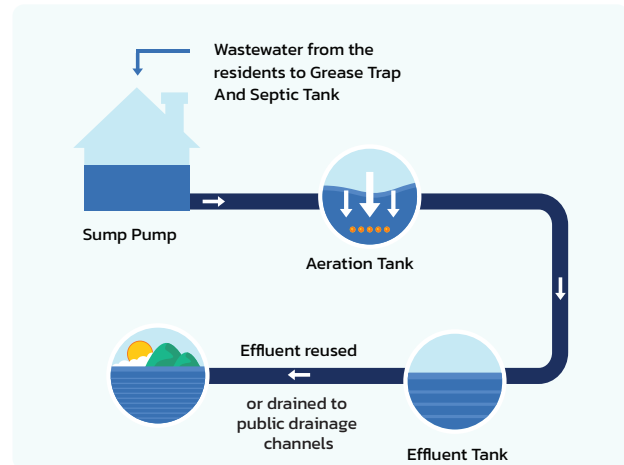
Water and wastewater management at Head Office

- 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 wastewater ¹ 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.

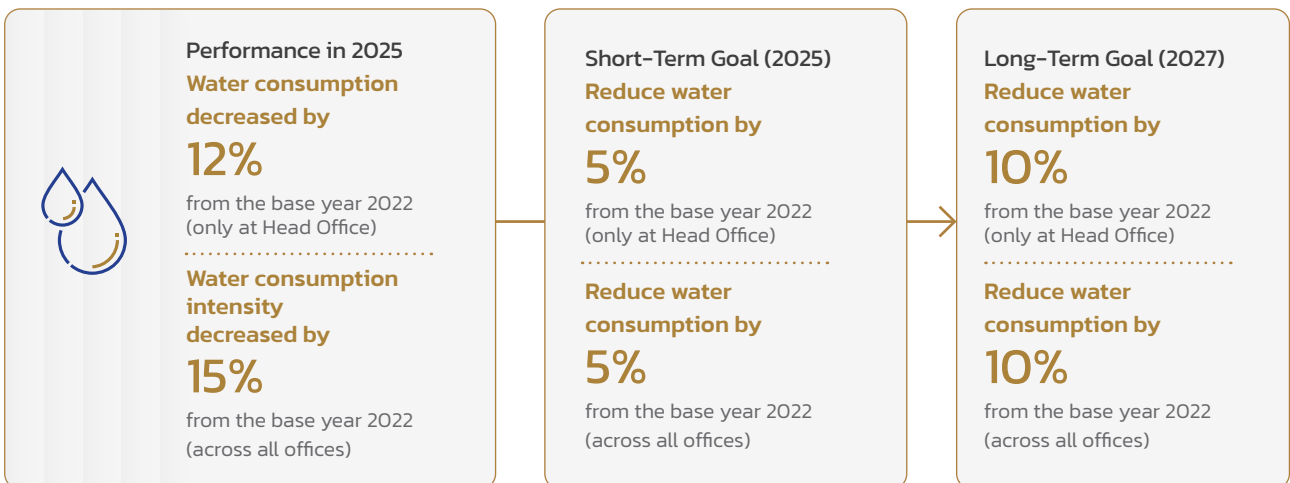
The Company determines that the operation and maintenance of wastewater treatment system in all projects will be the Company's responsibility until the project is handed over. It will also train residential juristic persons to take over the tasks.

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 2025, in the Head Office, sales offices, technician offices, and service offices in the Company's project total of 154 operational units, the water consumption was as follows :

Water Consumption in the Company	Unit	2022	2023	2024	2025
Number of offices with data collection (Including Head Office)	Office	58	133	167	154
Water consumption	Cubic meter	106,616	206,061	254,332	171,935
Water consumption intensity (Water consumption per area unit)	Cubic meter / square meter	2.34	3.00	2.40	1.99
Water consumption only at Head Office	Cubic meter	976	966	951	859



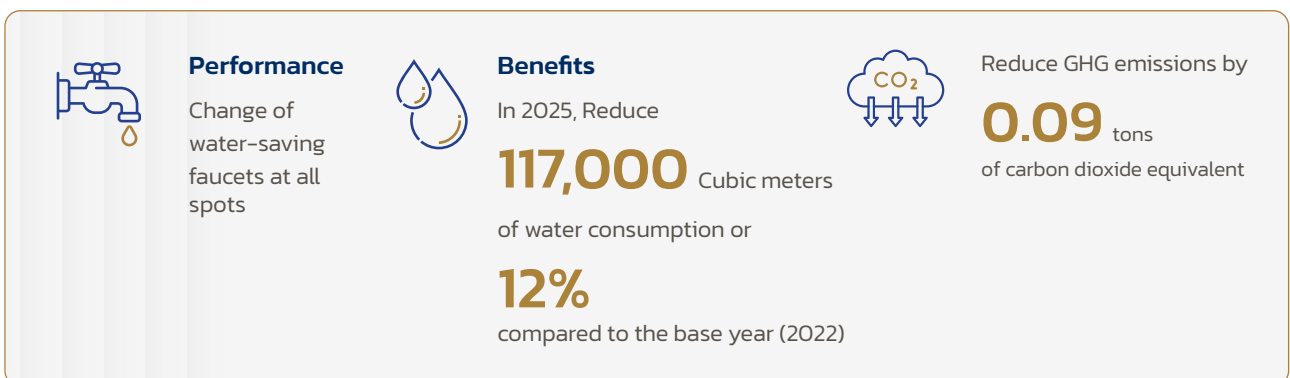
The company began implementing a water usage reduction project at the Head Office in mid-2023 and has continued the initiative to the present. As a result, water consumption at the Head Office has decreased by 12% compared to the baseline year (2022).

Outstanding Water and Wastewater Management Project

Use of water-saving faucets at Head Office

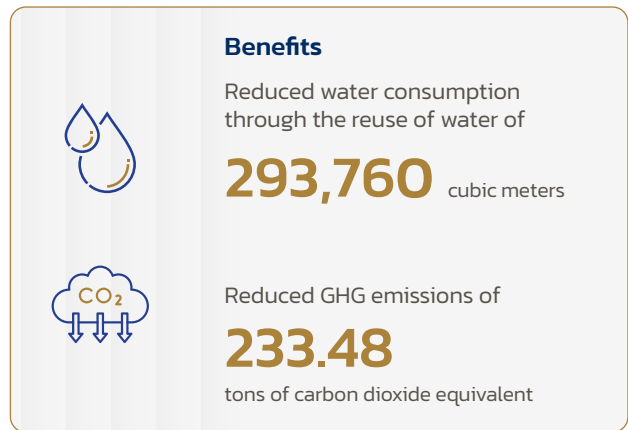
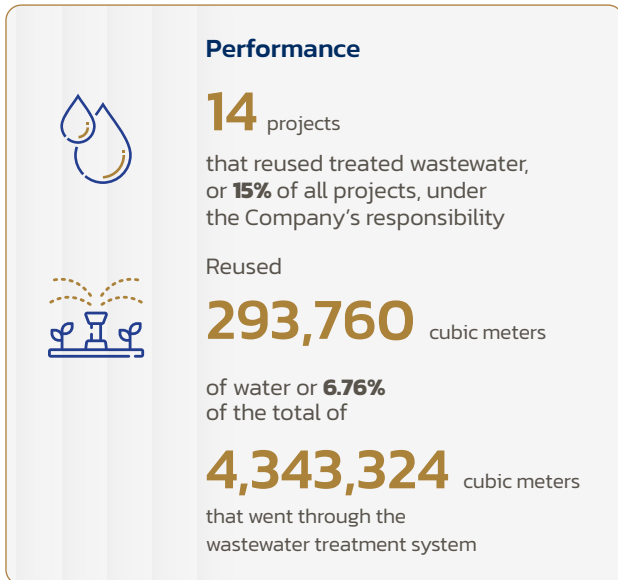
At Head Office, change into water-saving faucets according to the standard level 4 of Metropolitan Waterworks Authority

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



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.



(3) Waste Management

Significance and Management Approaches

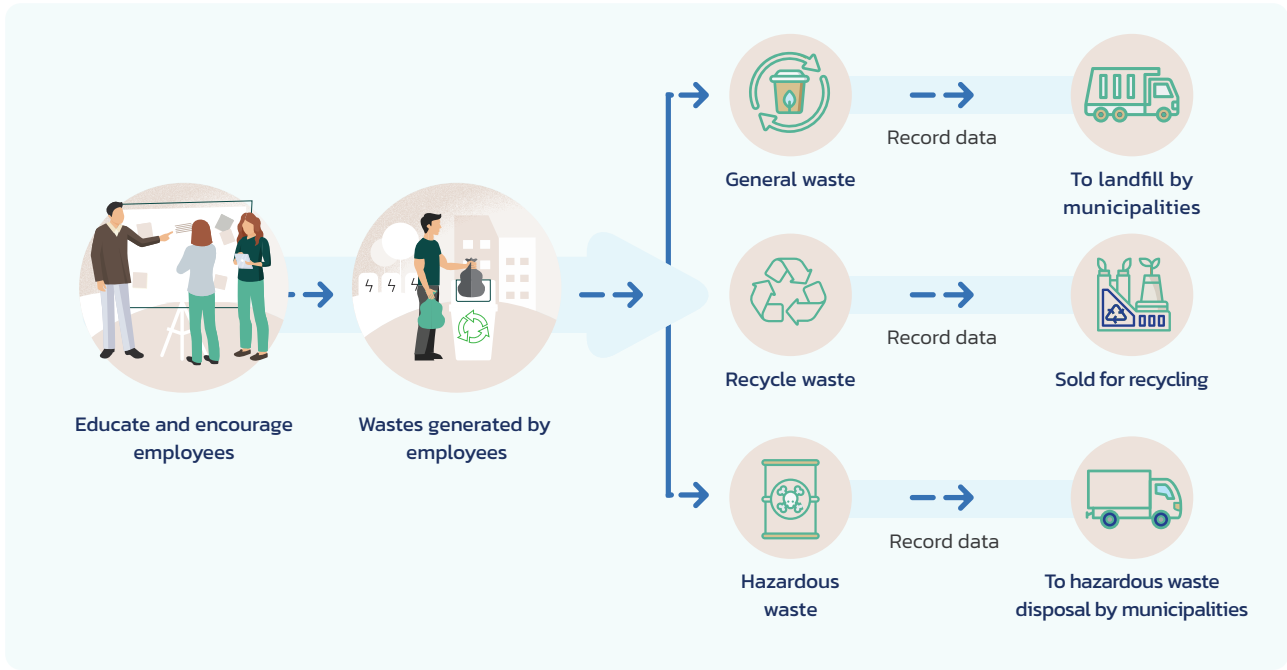
The Company emphasizes management of garbage and waste derived from work processes in order to lower the impact on the environment and communities. It adheres to the waste management principle based on the concept of 3Rs to reduce waste in offices and project areas : Reduce waste by reducing the usage, 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 2025, there were in total 18,812 kilograms of garbage, with 12,066 kilograms of general garbage went to landfill, down 18 percent from 2022 (the base year).



Performance

Type of waste	2022		2023		2024		2025	
	Volume (kilogram)	Percentage	Volume (kilogram)	Percentage	Volume (kilogram)	Percentage	Volume (kilogram)	Percentage
General waste	14,775	65	14,448	67.14	12,285	69.38	12,066	64.14
Recycled waste	7,930	35	7,008	32.57	5,423	30.62	6,746	35.86
Hazardous waste	-	-	62	0.29	0	0	0	0
Total	22,705	100	21,518	100	17,708	100	18,812	100

Remark : only at the Head Office



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. During the operation process, the Company selects technologies and materials that generate minimal waste. For instance, the Company uses Precast (prefabricated reinforced concrete walls) instead of traditional on-site masonry (concrete plaster over brick walls).

This approach efficiently reduces construction waste. The Company has set a target of achieving 90 percent precast usage to serve as a practical guideline for implementation.

Moreover, the Company organizes regular training to provide knowledge on waste management to employees, contractors, and construction workers. These trainings are conducted quarterly to promote correct methods of waste management.

**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

Item	Goal	Performance in 2025
Ratio of precast use	90%	90%
Recycled waste from workers	-	1,773 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 66.6 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 Management

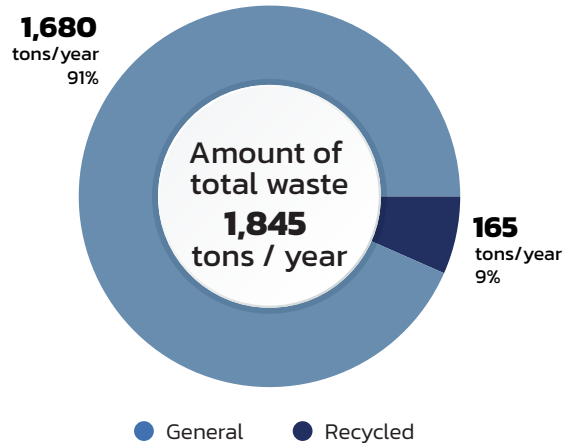
Providing an Area for Sorting Household Waste

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. The Company designed and installed “YON”, a multi-purpose cabinet that incorporates several functions, such as compartments at the top for parcels and letters and lower compartments for garbage disposal. This design accommodates proper sorting and storage, helping residents manage municipal waste more easily and systematically.

More details can be found on the section **Research and Development (R&D) on Innovation and Technology**

Performance

In 2025, the Company hired private companies to collect waste and record data from 44 projects with the following details :



Remark : 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.

“WASTE TO WELL-BEING” Project

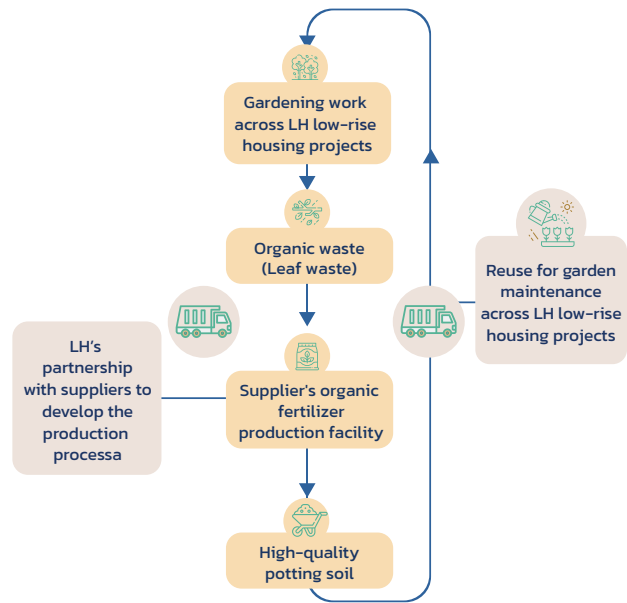
A survey of organic waste generated from common area gardening work in 2024, covering 83 projects, indicated 4,440 tons of leaf and branches. This waste currently requires landfill disposal, necessitating enormous acreage as well as prohibitive transport costs, which creates a long-term environmental impact. To align with the Circular Economy and Sustainable Development Goals (SDGs), Land and Houses has initiated a feasibility study on reusing leaf waste by converting it into high-quality potting soil for reuse within our projects instead of buying soil from third parties.

In 2025, the Company initiated the “WASTE TO WELL-BEING” pilot project, a cooperative effort with long-standing supplier Suanmai Pharadornphap Ltd., Pte. The partnership aims to develop a process for converting leaf waste into organic fertilizer, which is then used as an ingredient to produce high-quality potting soil. This project not only reduces landfill waste but also lowers transportation and management costs. Additionally, it reduces reliance on third-party potting soil procurement, mitigating risks of inconsistent quality or chemical contamination.

During the pilot phase, the Company collected leaf waste from the common areas of 16 projects. This waste was processed through composting to produce organic fertilizer and mixed with other soil conditioners to create high-quality potting soil, which has already been used in 8 * projects.

Remark : NANTAWAN Ratchaphruek-Prannok, CHAIYAPRUEK Chaengwattana, MANTANA Pinklao-Sai 3, inizio Suksawat-Pracha Uthit, Villaggio Suksawat-Pracha Uthit, MANTANA 100+ Bang Khun Thian-Chai Talay Road, MANTANA 100+ Rama 2-Bangkhunthian, and PRUEKLADA Ramindra Expressway-Chatuchot

The outcome of using it in gardening showed that trees grew better and gave higher yields than soil procured from markets. Note that the organic fertilizer obtained from the leaf waste composting process also passed tests at Kasetsart University’s laboratory (Academic Soil, Fertilizer, and Environmental Development), confirming properties within the standard range for organic fertilizers defined by the Department of Agriculture. Based on this success, Land and Houses plan to extend the project’s next phase to cover all of the Company’s projects.



Performance

In 2025, the Company successfully reduced organic waste sent to landfills by a total of 251.36 tons (based on data from April–December 2025), This included producing 75.41 tons of organic fertilizer from leaf waste which, when mixed with other soil conditioners at the designated ratio, yielded high-quality potting soil for use in project gardening works, thereby reducing the need for external soil procurement.

Project Outcomes and Value Creation



Environmental Aspect

- Reduce organic waste sent to landfills by **251.36** tons, equivalent to a reduction of **199** tonCO₂eq in greenhouse gas emissions
- Reduce natural resource consumption by producing high-quality potting soil from leaf waste to reduce external soil procurement
- Promoting the use of renewable resources through the Circular Economy concept by transforming waste into valuable new resources



Economic Aspect

- Lower transportation and disposal costs for organic waste
- Obtain high-quality potting soil for use within the project’s green spaces
- Enhancing partner capabilities and business prospects to drive long-term, collaborative growth.



Social Aspect

- Demonstrate social and environmental responsibility
- Establish a corporate image of efficient and sustainable environmental management
- Serve as a model project capable of scaling up or transferring knowledge to communities and other organizations in the future
- Generate job and career opportunities for society and business partners

“GreenHub” Project

The company launched the “GreenHub” initiative to encourage employee engagement in environmental conservation and waste reduction. Employees were invited to donate used packaging materials from home and the office—including cardboard boxes, paper envelopes, plastic mailers, bubble wrap, and stretch film. A total of 38 kilograms was collected and delivered to Thailand Post Co., Ltd. Under the Thailand Post “GreenHub” project, these materials enter a circular economy through upcycling and recycling : Paper waste (boxes and envelopes) is transformed into new shipping boxes (reBOX). Plastic waste (mailers, bubble wrap, and stretch film) is converted into recycled plastic mailers (reBAG). This process ensures that resources are reused creatively and sustainably.

The company employees have collaborated with Thailand Post for four consecutive years, starting with the “reBOX” campaign and expanding into the “GreenHub” project this year to accommodate a wider variety of recyclable materials. Through this initiative, the company aims to promote mindful resource consumption, foster environmental awareness, and emphasize social responsibility, reflecting our long-standing commitment to sustainable business practices.

Project to Donate Used Calendars and 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 60 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. These activities reflect the Company’s commitment to contributing to the quality of life for the blind and fostering a spirit of volunteerism among employees to create a continuous positive impact on society.

“Luea-Kho” Project

The Company, in collaboration with Land and Houses employees, organized a donation drive to collect assorted personal items in good condition, including clothing for all ages and genders, bags, shoes, textbooks, milk, toys, and other everyday necessities, and delivered them to representatives of the Luea-Kho (Surplus Item Donation) Project. The project sorts and categorizes donated items before distributing them to children under the Baan Nokkamin Foundation or selling them to raise funds for scholarships for these children, as well as for underprivileged children in remote communities. This activity reflects the active participation of the entire Company in sharing and supporting society and also encourages employees to recognize the value of unused items and to continuously contribute to creating a positive social impact.



“#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. In 2025, the Company began shifting from UHT paper cartons to aluminum cans for the packaging of complimentary drinking water provided to customers visiting the Company’s projects or contacting its office. Aluminum is a material that is fully recyclable and has the highest circularity rate compared to other packaging materials. Furthermore, aluminum cans can be repeatedly recycled without losing quality, which minimizes the consumption of virgin resources and significantly reduces greenhouse gas emissions throughout the production process.

During the transition period, the Company offered drinking water in both UHT paper cartons and aluminum cans, with plans to shift entirely to aluminum cans in the future. This move is designed to improve waste management efficiency, support the circular economy, and enhance the Company’s sustainability profile.



2. 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 the land grading phase through to the finalization of the project.

Air pollution reduction measures in construction projects

“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 in a dust reduction assessment form regularly. 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 2025, 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.

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.

Indicator	2025 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

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	364,080	50,971.20	32,039.04	18,932.16	37
Ceilings	125,882	16,868.19	6,923.51	9,944.68	59

Remark : Dust measurement through Gravimetric Method and amount of total dust incurred is calculated in comparison with the result of dust measurements 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
- The working group submitted a summary of the results to the meetings, discussed problems, and jointly formulated solutions

Air Pollution Reduction Measures in Construction Projects through the “Concrete Spacers Produced from Concrete Dust Collected from Wall Sanding” Project

The Company has implemented a waste reduction project focused on concrete wall sanding by upcycling concrete dust into concrete spacers. This initiative falls under our sustainable construction waste management measures. The project began with an effort to mitigate dust during the wall-finishing process. The company transitioned to using drywall sander with dust collection to prevent dust dispersion in the workspace. However, the collected concrete dust remained a waste byproduct requiring proper management to avoid environmental impact. To address this, the company pioneered an upcycling approach by using the collected dust as a primary ingredient in the production of concrete spacers for construction works. Testing was conducted on concrete spacers for finishing work, such as floor topping.

The results demonstrated that these upcycled concrete spacers possess properties and performance levels equivalent to conventional ones. As a result, the company successfully diverted 105 kg of concrete dust from the production line and produced 1,995 ready-to-use concrete spacers. This initiative has reduced material procurement costs, added value to waste, and established a circular material management model in line with Circular Economy principles.

This project stands as a testament to the Company’s environmental innovation and commitment to resource consumption efficiency and sustainability.



(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.

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 organizational boundaries of the Carbon Footprint for Organization report covered 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, technician offices, and service offices in low-rise and high-rise projects in Bangkok and the Periphery, and offices in other provinces that commenced operations in 2025, resulting in a total of 154 operational units (offices). Information on the activities of direct and indirect GHG emissions of the offices are mainly used, including 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.

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
<ul style="list-style-type: none"> 1. Mobile Combustion – on road 2. Fugitive Emissions (Cooling agents) 3. Fugitive Emissions (Methane emission from septic tank) 4. Fugitive Emissions (Fire-extinguishing agents) 	<ul style="list-style-type: none"> 1. Electricity consumption 	<ul style="list-style-type: none"> 1. Purchased paper 2. Water consumption 3. Purchased construction materials 4. Fuel and energy related activities 5. Upstream transportation and distribution of construction materials 6. Disposal of waste generated in operations in a landfill 7. Transportation of waste 8. Employee commuting 9. 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).



CERTIFICATE

LAND AND HOUSE PUBLIC CO.,LTD
10, HOUSE LUMPINI BUILDING, 37TH - 38TH FLOOR, SOUTH SATHON ROAD, THUNG MAHAMEK, SATHON, BANGKOK 10120 THAILAND

Bureau Veritas Certification (Thailand) Ltd has carried out the verification of the quantity of Greenhouse gas emissions of the above organization in accordance with ISO 14064-3:2019. The greenhouse gas emission quantification and reporting is found to be in accordance with the requirements of the standard detailed below

ISO 14064-1:2018
SCOPE OF CERTIFICATION

For Organization Boundaries Covering :
Real estate development and related activities under its operational control

Sources of Greenhouse Gas Emissions :

Direct GHG Emissions and Removals	467 tonnes CO ₂ equivalent
Indirect GHG Emissions from Imported Energy	2,143 tonnes CO ₂ equivalent
Indirect GHG Emissions from Transportation	NS tonnes CO ₂ equivalent
Indirect GHG Emissions from Products Used by the Organization	7,742 tonnes CO ₂ equivalent*
Indirect GHG Emissions from Use of Organization's Products	N/A tonnes CO ₂ equivalent
Indirect GHG Emissions from Other Sources	N/A tonnes CO ₂ equivalent

* = Significant indirect GHG emission. NS = Not significant indirect GHG emission. N/A = Not applicable indirect GHG emission

Certificate number:
TH026970

REPORTING PERIOD
01 January 2025
TO
31 December 2025

LEVEL OF ASSURANCE
LIMITED

Version : 1
Issue date :
13 March 2026


Sign on behalf of BVC Thailand

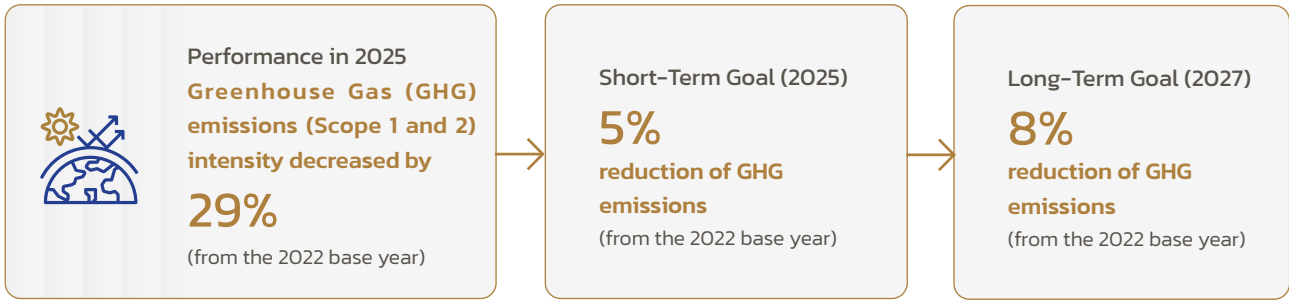
Certification Decision Office:
Bureau Veritas Certification (Thailand) Ltd
10th Floor, Bangkok Tower, 2170 New Phatthan Road, Bangkok, Huaykwang, Bangkok 10110 Thailand
Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirement, please call: 06 2 010 4800
Certificate template V.00

Performance

The information on direct and indirect Greenhouse Gas (GHG) emissions from offices, including construction activities, covers the Head Office, sales offices, technician offices, and service offices in low-rise and high-rise projects in Bangkok and the Periphery, as well as provincial areas, that were open for operation in 2025, in total of 154 operational units (offices). The summary of greenhouse gas emissions from the organization's activities is as follows :

Performance	Unit	2022 (Base year)	2023	2024	2025
Organizational boundaries					
Number of offices for data collection (Including Head Office)	Office	58	133	167	154
Construction activity	-	-	-	✓	✓
Greenhouse Gas (GHG) Emissions					
Direct Emissions (Scope 1)	tCO ₂ e	474	538	705	467
Indirect Emissions (Scope 2)	tCO ₂ e	1,463	2,238	2,706	2,143
Other Indirect Emissions (Scope 3)	tCO ₂ e	1,144	1,796	42,864	7,742
Scopes 1+2	tCO ₂ e	1,937	2,776	3,411	2,610
Scopes 1+2+3	tCO ₂ e	3,081	4,572	46,275	10,352
GHG Intensity Scopes 1+2	tCO ₂ e/m ²	0.043	0.040	0.032	0.030

Remark : Since 2024 onward, the Company has additionally collected data on greenhouse gas emissions from construction activities, resulting in an increase in Scope 3 Greenhouse Gas (GHG)emissions.



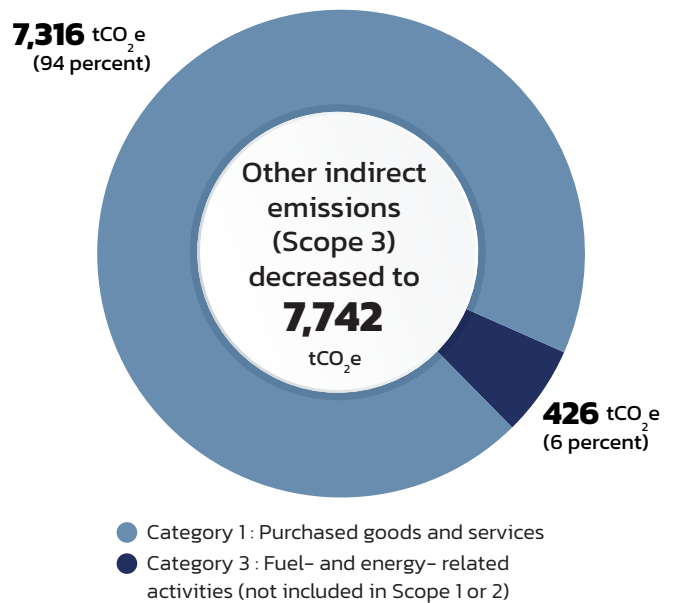
Remark : Only Greenhouse Gas (GHG) emissions Intensity Scopes 1+2

In 2025, total greenhouse gas (GHG) emissions from Direct Emissions (Scope 1) and Indirect Emissions (Scope 2) were 2,610 tCO₂e, representing a 23.5 percent decrease from 2024 (3,411 tCO₂e). However, this figure represents a 34.7 percent increase compared to the base year (2022), which recorded 1,937 tCO₂e. This change reflects the Company's efforts in energy management and improved efficiency in greenhouse gas management following the increase in emissions in the previous year.

Greenhouse gas (GHG) emissions intensity per square meter (Scope 1 and Scope 2) showed a continuous declining trend, decreasing from 0.043 tCO₂e /m² in 2022 to 0.030 tCO₂e /m² this year, representing a 29 percent reduction compared to the base year. This reflects effective and improved greenhouse gas management.

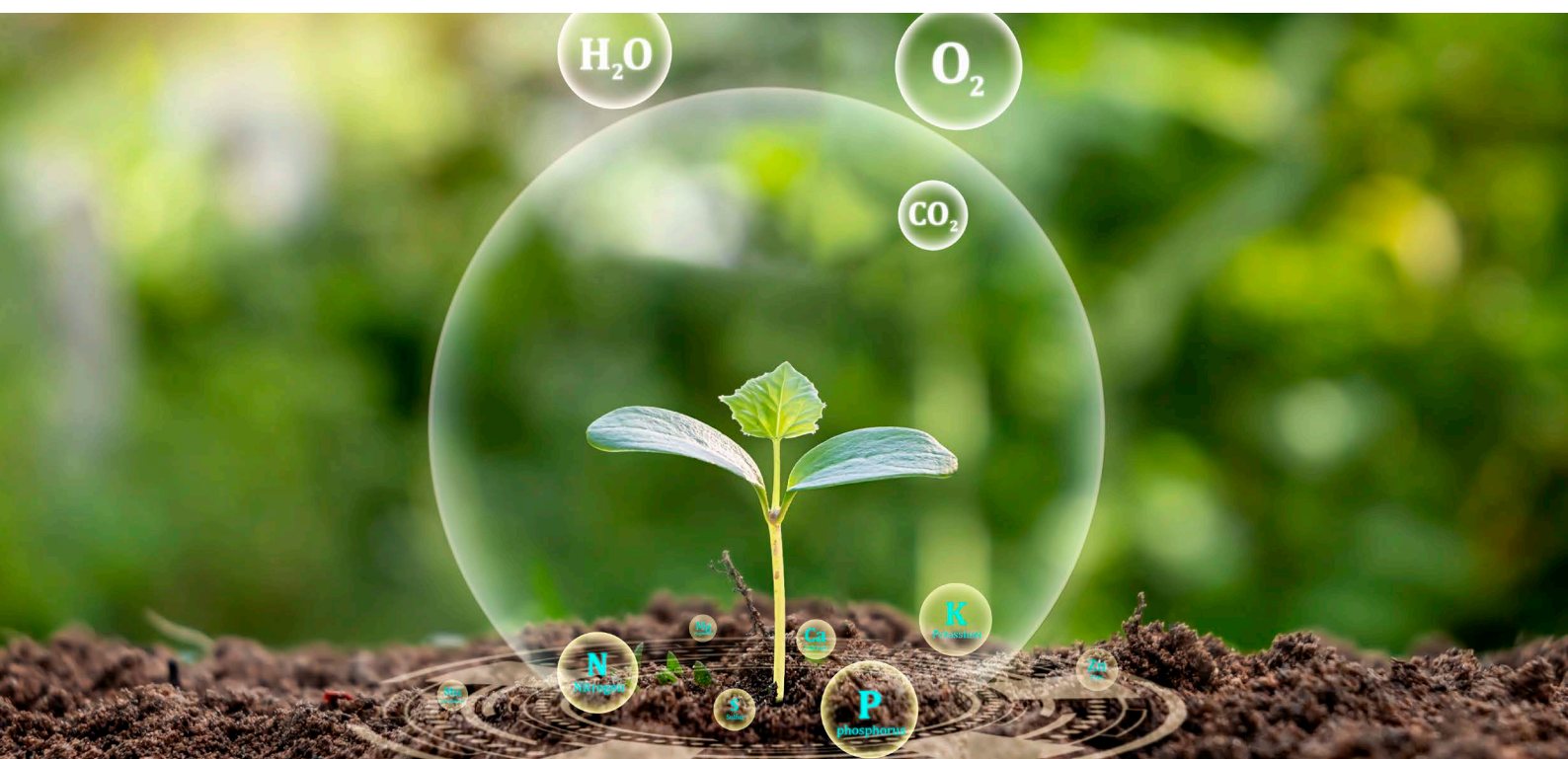
In 2024, saw high amount of other Indirect Emissions (Scope 3) with number of 42,864 tCO₂e, which is increase significantly from base year due to the expansion of organization boundary to encompass the construction activities, which was not previously included. However, in 2025, other Indirect Emissions (Scope 3) decrease to 7,742 tCO₂e due to lower number of construction activity compared to 2024, resulting in lower GHG emission relevance to this category.

Other indirect GHG emissions (Scope 3) can be categorized as follows :



To enhance the completeness of greenhouse gas emissions reporting, the scope of data collection has been expanded to further cover the operations of subsidiaries. Thus, in 2025, the Company extended the scope of data collection and assessment of both direct and indirect greenhouse gas emissions to its subsidiary, LH Mall and Hotel Company Limited, covering operations in offices, hotels, and shopping malls, totaling 11 locations. The results of the greenhouse gas emissions assessment for the subsidiaries are as follows :

GHG emissions of the organization (Tons of carbon dioxide equivalent)	2025
Direct Emissions (Scope 1)	285
Indirect Emissions (Scope 2)	39,005
Other Indirect Emissions (Scope 3)	9,744
Scopes 1+2	39,290
Scopes 1+2+3	49,034



GHG emissions reduction projects

Project	Activity	Performance in 2023–2025	Amount of reduced GHGs (Tons of carbon dioxide equivalent)
Reduce fuel consumption	Shift of executive and corporate vehicles into EVs	<ul style="list-style-type: none"> • 7 executive vehicles • 3 corporate vehicles 	5.80
Reduce electricity consumption at Head Office	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 100% of the light bulbs are replaced with LED light bulbs • Energy consumption reduced by 20% 	49.76
Reduce water consumption at Head Office	<ul style="list-style-type: none"> • Replaced the faucets with faucets that have a water-saving label • Campaign to encourage employees to use water efficiently 	<ul style="list-style-type: none"> • The conventional faucets were replaced with faucets that have a water-saving label • Energy consumption reduced by 12% 	0.09
Reduce the amount of waste for landfill in Head Offices	Separate recycle waste from general waste for landfill	<ul style="list-style-type: none"> • 100% in Head Offices • The amount of waste reduced by 18% 	2.15
Total amount of reduced GHGs (Tons of carbon dioxide equivalent)			57.80

(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



In 2025, 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 waste water 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 R&D on Innovation and technology Management

Additional details appear under Air Pollution Management from Construction

Performance

Indicator	Unit	Goal	Performance		
			2023	2024	2025
Value of purchase of construction materials certified according to eco label	Percentage	20	19	24	29
Projects using precast concrete walls	Percentage	90	94	90	93
New projects designed electricity systems that support EV charging	Percentage	100	73	100	100
New projects designed clubhouses with solar rooftops	Percentage	100	100	100	100
New project that utilizes electricity from photovoltaic solar energy in the wastewater treatment system	Project	-	4	3	4
New project that uses solar high pole lights for a park in the common area	Percentage	100	-	100	100

Outstanding Projects

1. Use of Precast Concrete Walls

In 2025, the Company set a goal of 90 percent usage of Precast (prefabricated reinforced concrete walls) in the construction 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 2025, the usage of Precast by the Company reached 93 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

2.1 Solar rooftop installations on clubhouses in all new projects

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 2025, 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



2.2 Solar cell installations for wastewater treatment systems



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) ¹	Amount of energy saved (baht per year) ²
Solar Rooftop installation on clubhouses	<ul style="list-style-type: none"> • Since 2018, total of 40 projects • Newly installed in 2025, 3 projects 	701	1,009	4,075,985
Solar installation for wastewater treatment system	<ul style="list-style-type: none"> • Since 2023, total of 11 projects • Newly installed in 2025, 4 projects 	46.2	100	473,129

Remarks : ¹ Estimated from electricity generation in one year

² Average rate of electricity in 2025

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

The Company received a DOS GREEN INNOVATION honorary plaque under the DOS MISSION TOWARDS NET ZERO at ASA EXPO / Architectexpo 2025. The award recognizes business partners that not only drive ESG initiatives but also advance the Net Zero vision by selecting DOS LIFE products under the DOS GREEN INNOVATION concept, including GREEN INNOVATION, GREEN MATERIAL, HEALTH & WELLNESS, and ENERGY & COST SAVING. This aligns with the Company's policy of prioritizing environmental responsibility, mitigating climate change, with consideration for residents' health and safety.



(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

Guidelines for biodiversity protection and conservation



Avoid operation of projects in biodiversity conservation areas



Biodiversity risk and impact assessment



Mitigation Hierarchy



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
Average area allocated for green space development within all new low-rise housing projects	Percentage	10	14

Outstanding Biodiversity Protection and Preservation

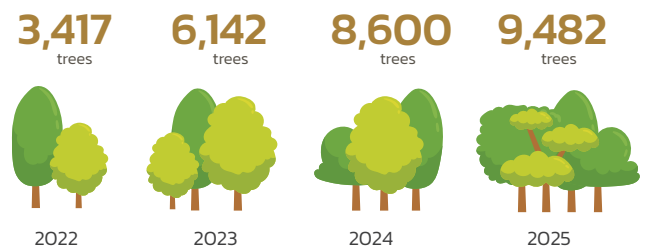
- The Company adheres to the Company’s biodiversity policy throughout the entire process, from land acquisition to after-sales service. In the preliminary stage, the Company ensures no new projects are situated within designated natural protection and conservation areas (IUCN Protected Area Categories 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 landed 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 landed housing projects from 2022 onward. In 2025, the cumulative number of trees planted in the common areas of the project sites is 9,482 trees.



Note : Cumulative data from 2022-2025



3.4 Sustainability Management in the Social Dimension

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
<ul style="list-style-type: none"> • Policies and practices on human rights covering stakeholders across the organization and supply chain 	<ul style="list-style-type: none"> • Practice of human resource management • Practice of employee capacity development • Policies on occupational health and safety 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 Social 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



3.4.3 Sustainability Goals in the Social Dimension

	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%

Remark : ¹ Additional detail appears under Development of Quality of Goods and Services

3.4.4 Social Performance

(1) Human Rights Management

Significance and Management Approaches

Human rights are fundamental rights and freedoms to which all individuals are entitled equally and fairly, regardless of race, nationality, religion, culture, language, lifestyle, gender, physical appearance, age, intelligence, or socio-economic status. These rights are recognized and protected by relevant laws and international principles.

The Company recognizes its responsibility to respect and protect the human rights of employees and all stakeholders throughout the value chain. Accordingly, the Company has established a Human Rights Policy and related guidelines aligned with the United Nations Universal Declaration of Human

Rights (UNDHR) and systematically integrates these principles into the corporate governance framework and enterprise risk management processes. This ensures that business operations are conducted transparently, ethically, and in accordance with international standards.

The Company conducts comprehensive human rights risk and impact assessments annually to identify and analyze potential risks arising from business operations across the value chain. Risks are evaluated and prioritized, and appropriate preventive and mitigation measures are established to reduce both the likelihood and potential impact of adverse human rights impacts. Where violations are identified, corrective actions and appropriate remediation measures are implemented in a timely manner.

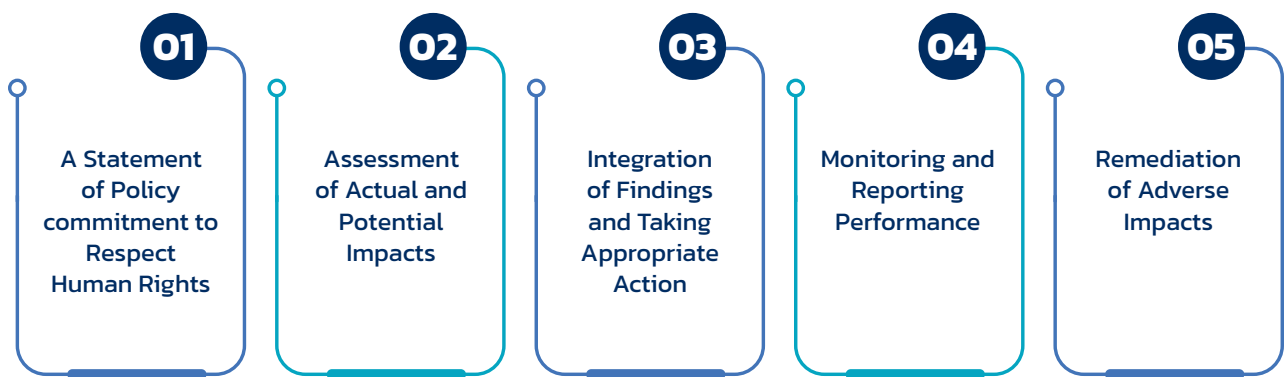
In addition, the Company has established transparent, accessible, and fair mechanisms to address human rights-related complaints. The Risk Management and Sustainable Development Committee oversees human rights matters throughout the process to ensure effective implementation, achievement of objectives, and assurance that the Company conducts its business with due care, avoiding any actions that may directly or indirectly cause human rights violations.

Human Rights Due Diligence (HRDD)

The Company conducts a Human Rights Due Diligence (HRDD) process in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This serves as a framework to identify, assess, prevent, mitigate, and monitor potential human rights impacts arising from business operations throughout the value chain. The HRDD process consists of 5 key steps below :

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

Human Rights Due Diligence (HRDD)



Human Rights Risk and Impact Assessment

The Company identifies human rights risk issues that may affect each stakeholder group, including employees, communities and the environment, customers, as well as suppliers and contractors covering the Company's operations and activities throughout the value chain. Risks are systematically evaluated and prioritized to determine appropriate risk management measures, encompassing both prevention and mitigation of actual or potential impacts.

The Company prioritizes risks primarily based on the severity of the impact on stakeholders to ensure that human rights risk management aligns with international guidelines and industry standards. The assessed human rights risk issues include :

The assessment considers both the probability of occurrence (Likelihood) and the severity of the impact when the risk occurs (Impact). The severity is evaluated through key components: the scale of the impact (Scale), the number or scope of affected individuals (Scope), and the ability to remedy the impact (Irremediability).

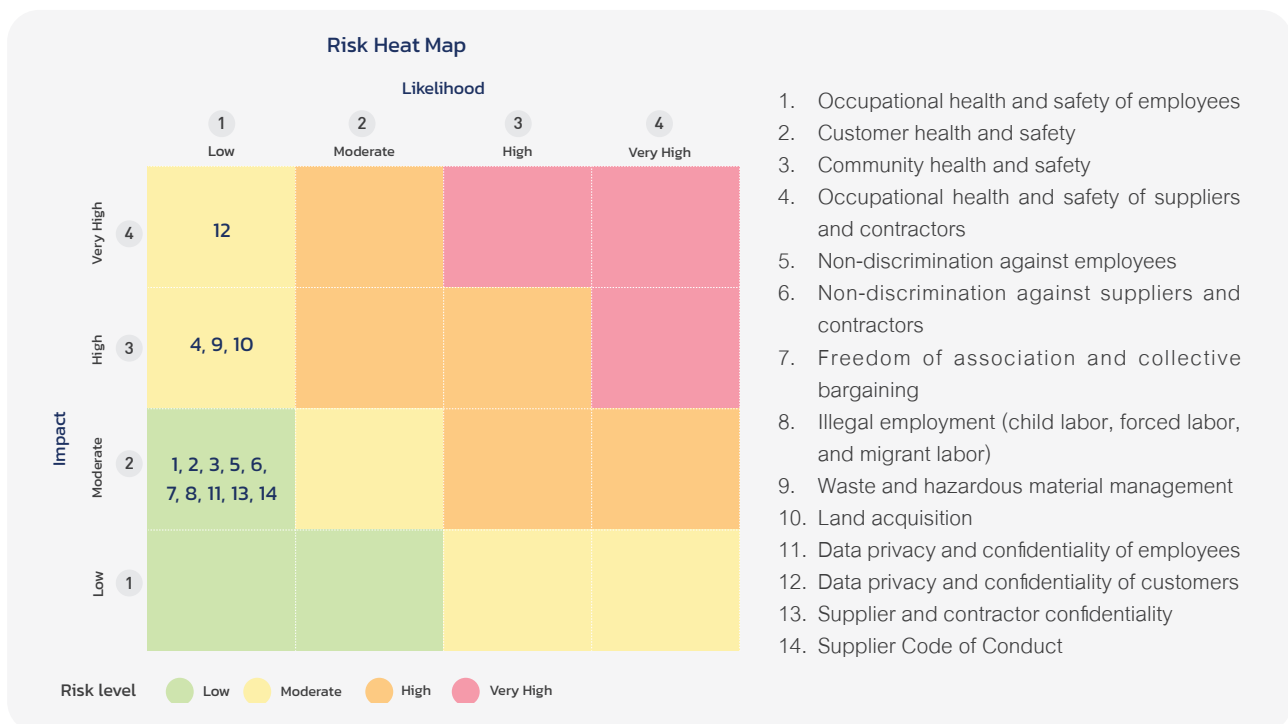
Human Rights Risk Issues

Employee Rights	Community and Environmental Rights	Customer Rights	Supplier and Contractor Rights
<ul style="list-style-type: none"> Occupational health and safety of employees Non-discrimination against employees Freedom of association and collective bargaining Illegal employment (child labor, forced labor, and migrant labor) Data privacy and confidentiality of employees 	<ul style="list-style-type: none"> Community health and safety Waste and hazardous material management Land acquisition 	<ul style="list-style-type: none"> Customer health and safety Data privacy and confidentiality of customers 	<ul style="list-style-type: none"> Occupational health and safety of suppliers and contractors Non-discrimination against suppliers and contractors Supplier and contractor confidentiality Supplier Code of Conduct

Human Rights Risk Assessment Results

In 2025, the human rights risk assessment covered 100% of operations, including the head office, project sites, and all business activities of the Company. The assessment results indicated that :

- There are no human rights risk issues at the High or Very High levels.
- Most risk issues are at Low to Medium levels, with existing control measures deemed adequate and appropriate.



Nevertheless, the Company has established measures to control Residual Risks to reduce the likelihood and impact to an acceptable level (Risk Appetite). It has also defined indicators and continuous monitoring mechanisms to ensure the effectiveness of human rights management throughout the value chain, as detailed below :

Human Rights Risk Management Measures

Risk Issues	Risk Management and Mitigation Measures
Employee Rights	
<ol style="list-style-type: none"> 1. Occupational health and safety of employees 2. Non-discrimination against employees 3. Freedom of association and collective bargaining 4. Illegal employment (child labor, forced labor, and migrant labor) 5. Data privacy and confidentiality of employees 	<ul style="list-style-type: none"> • Define an Occupational Safety, Health, and Environment Policy to serve as a guideline for controlling and preventing safety risks, accidents, injuries, as well as mitigating impacts on employees and relevant labor stakeholders, ensuring strict legal compliance. • Establish an Occupational Safety, Health, and Environment Committee to recommend corrective measures and support safety activities, fostering a safe and efficient work environment. • Appoint safety personnel at various levels to oversee and promote workplace safety, prevent accidents, and ensure regulatory compliance. • Monitor and evaluate safety performance (e.g., investigating the root causes of accidents, unsafe behaviors, or environments) to determine corrective actions, improve safety management systems, and establish preventive measures against recurrence. • Conduct occupational health and safety training to raise awareness and promote a safety culture within the organization. • Provide annual health check-ups for employees. • Establish a Human Rights Policy and guidelines ensuring equal treatment for all employees without discrimination or prejudice based on any differences. • Establish compensation and welfare policies and form a Workplace Welfare Committee, allowing employees to associate, negotiate, and suggest working conditions and benefits advantageous to both employees and the Company. • Enforce policies and guidelines that prohibit and refrain from supporting any form of forced labor, strictly prohibit the hiring or support of child labor under 18 years of age, and ensure the legal employment of migrant workers. • Establish a Personal Data Protection Committee to ensure compliance with the Company's Personal Data Protection Policy. • Implement strict security measures for personal data and restrict access exclusively to authorized personnel. • Conduct PDPA training and testing for employees to prevent the violation and leakage of confidential and personal data during operations.
Community and Environmental Rights	
<ol style="list-style-type: none"> 1. Community health and safety 2. Waste and hazardous material management 3. Land acquisition 	<ul style="list-style-type: none"> • Establish policies for community/social development and engagement for areas potentially impacted by the business. • Conduct pre-project site surveys to plan preventive and mitigation measures for potential community impacts in collaboration with the project team. • Conduct community visits to listen to the opinions and concerns of local residents. • Provide transparent and easily accessible compliant channels for the community, accompanied by processes for investigation, resolution, and follow-up on complaints.

Risk Issues	Risk Management and Mitigation Measures
Community and Environmental Rights	
	<ul style="list-style-type: none"> • Manage environmental affairs in strict accordance with legal requirements. • Establish an Environmental Committee to manage environmental affairs and minimize negative impacts on the community. • Implement wastewater treatment systems for operational processes prior to public discharge. • Assess legal risks prior to land acquisition. • Conduct surveys and foster understanding with the community regarding operational plans to hear concerns, utilizing the feedback to formulate preventive/corrective measures that align with the needs of both the community and the Company.
Customer Rights	
<ol style="list-style-type: none"> 1. Customer health and safety 2. Data privacy and confidentiality of customers 	<ul style="list-style-type: none"> • Establish a process for designing, developing, and controlling the quality of products and services to ensure they meet standards and prioritize the health, safety, and living quality of customers. • Manage and monitor customer expectations; swiftly implement corrective actions in response to customer complaints regarding substandard products. • Provide protective equipment to prevent damage to customer property, including cleaning equipment to help reduce dust. • Establish a Personal Data Protection Committee to strictly govern and oversee all operations related to customer personal data in accordance with the Personal Data Protection Policy and the Company's Privacy Notice. • Enforce stringent personal data security measures, limiting access solely to authorized individuals. • Conduct PDPA training and testing, particularly for sales and marketing personnel, to prevent operational breaches and the leakage of customer confidentiality and privacy. • Provide transparent and easily accessible compliant channels for the community, accompanied by processes for investigation, resolution, and follow-up on complaints.
Supplier and Contractor Rights	
<ol style="list-style-type: none"> 1. Occupational health and safety of suppliers and contractors 2. Non-discrimination against suppliers and contractors 3. Supplier and contractor confidentiality 4. Supplier Code of Conduct 	<ul style="list-style-type: none"> • Establish safety operational guidelines and clarify these measures to suppliers and contractors prior to their entry into the work area, ensuring operational safety and compliance with the Occupational Safety, Health, and Environment laws. • Develop an Occupational Safety, Health, and Environment Manual for contractors or on-site workers (e.g., guidelines for working at heights, lifting and moving materials, transportation, machinery operation, and maintaining a safe working environment). • Strictly adhere to the Trade Competition Act B.E. 2560 (2017). • Establish Human Rights policies and guidelines for suppliers, ensuring equal and non-discriminatory treatment, providing fair opportunities for all suppliers to present products and services, and conducting transparent and equitable selection processes.

Risk Issues	Risk Management and Mitigation Measures
Supplier and Contractor Rights	

- Establish clear supplier selection criteria and procurement procedures aligned with standard operating protocols.
- Strictly comply with intellectual property laws and Non-Disclosure Agreements (NDAs) signed with suppliers and contractors.
- Mandate adherence to the Business Code of Conduct regarding the protection of stakeholder confidentiality.
- Require suppliers to conduct business in accordance with the principles outlined in the Supplier Code of Conduct.

Monitoring and Reporting

The Company conducts regular reviews and monitoring of human rights management performance to ensure that established measures effectively prevent or mitigate human rights risk issues. Performance outcomes are reported to executives and relevant departments on an annual basis.

Compliant Management and Remediation

The Company is committed to protecting and providing remedy to individuals who may be affected by human rights impacts arising from its operations. Where violations occur, the Company will investigate, determine root causes, implement corrective actions, and apply disciplinary measures as follows :

- Verbal warning
- Written warning or probation
- Wage deduction
- Work Suspension
- Termination without compensation

Appropriate remediation will be provided to those affected by human rights violations on a case-by-case basis. Individuals who may be impacted are encouraged to report human rights concerns through “Complaint Channels”.

Performance Results

In 2025, the Company received zero complaints concerning human rights violations.

Item	Target	2022	2023	2024	2025
Number of human rights violation incidents	0	0	0	0	0

Complaint Channels

1. Post: Address to the Complaint and Whistleblowing Unit, Land and Houses Public Company Limited, 1 Q House Lumpini Building, 37th-38th Floors, South Sathon Road, Thung Mahamek, Sathon, Bangkok 10120.
2. Email : whistleblower@lh.co.th
3. Website : www.lh.co.th
4. Other Channels : Specific channels designated by the Company for submitting complaints regarding the projects.

Remark : The Company highly prioritizes the protection of whistleblowers and will strictly refrain from disclosing any information that could identify the complainant.

Further details regarding the complaint management process are provided in Section 8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines



(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, mainly focusing on skills, performance, and experiences. This process adheres to equality and non-discrimination standards regarding gender, age, race, nationality, religion, disability, sexual orientation, and gender identity.
- 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 2025, 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.

Unit : Percent

Indicator	2023	2024	2025
Ratio of employees covered by the welfare committee	100	100	100

Promoting Employee Relations and Engagement

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	2023	2024	2025
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%	84.8%	83.8%	84.9%
Results of the evaluation of employee satisfaction	75%	80.1%	79.4%	78.2%

Annual Declaration of Honor and Service Awards to Employees

In 2025, the Company held the annual declaration of honor and service award ceremony for employees to express gratitude and appreciation for their determination and dedication through their services. There were 69 employees who received the awards, divided into periods of service, from 10 years, 20 years, to 30 years.



Statistics on human resources management

1) Employment

Unit : Person

Type of employment	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Permanent employees	375	365	372	361	340	342
Contract employees	28	4	45	6	31	6
Total	772		784		719	

2) Local employment

Unit : Person

Year	Worksite	Total employees	Employees from head offices		Local Employees	
			Executive Level	Operating Level	Executive Level	Operating Level
2023	North	49	-	-	5	44
	Northeast	46	1	-	4	41
2024	North	49	-	-	5	44
	Northeast	43	1	-	3	39
2025	North	47	-	-	5	42
	Northeast	42	1	-	3	38

3) Maternity leave and return-to-work rate

Worksite	2023			2024			2025		
	No. of employees that took maternity leave	Return to work	Return to work rate (%)	No. of employees that took maternity leave	Return to work	Return to work rate (%)	No. of employees that took maternity leave	Return to work	Return to work rate (%)
Bangkok and periphery	5	5	100	7	7	100	6	8 *	100
North	1	1	100	-	-	100	-	-	-
Northeast	-	-	-	-	-	-	-	-	-
Total	6	6	100	7	7	100	6	8 *	100

Remark : * Number of employees who returned to work in 2025, including 2 employees who continued their maternity leave from the end of 2024.

4) The company's contribution to the provident fund

Description	Unit	2023	2024	2025
Total contribution	million Baht	35	35	33
Number of employees joining the provident fund scheme	person	727	711	640
Percentage of employees joining the provident fund scheme	%	98	97	94
Percentage of contribution by the company	%	5-7	5-7	5-7
Percentage of contribution preferred by employees	%	5-7	5-7	2-7

5) Employee Remuneration

Description	Unit	2023	2024	2025
Total employee remuneration	million Baht	1,138	1,098	1,003
Total male employee remuneration	million Baht	736	716	525
Total female employee remuneration	million Baht	402	382	477
Average remuneration of employees	million Baht	1.29	1.25	1.21
Average remuneration of male employees	million Baht	1.61	1.53	1.57
Average remuneration of female employees	million Baht	0.94	0.93	1.11
Ratio of remuneration of female employees to male employees (excluding top management)	Times	0.93 : 1	0.83 : 1	0.93 : 1

6) Employee Statistics

Description	Unit	2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Employment							
Total number of workers	person	495	370	473	368	395	348
Total number of employees	person	403	369	417	367	371	348
Total number of workers who are not employees	person	92	1	56	1	24	0
Employee by contract and by worksite							
Total number of full-time and part-time employees	person	375	365	372	361	340	342
- Bangkok Metropolitan Region	person	319	329	318	325	288	307
- Other provinces	person	56	36	54	36	52	35

Description	Unit	2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Total number of employees under contract	person	28	4	45	6	31	6
- Bangkok Metropolitan Region	person	27	2	44	5	30	5
- Other provinces	person	1	2	1	1	1	1
Total	person	772		784		719	

Employee by level

Top management (VP up)	person	37	10	37	10	34	10
Middle management (AVP)	person	56	40	54	38	53	36
Junior management (Assistant Manager, Manager)	person	164	134	160	134	161	146
Non - management (Staff)	person	146	185	166	185	123	156

Employee by age group

Under 30 years old	person	75	75	81	65	49	51
30 - 50 years old	person	200	216	205	215	199	210
Over 50 years old	person	128	78	131	87	123	87

Employee by nationality

Thai	person	403	369	417	367	371	348
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	32	5	43	9	33	8

New employees

Total number of new employees	person	30	34	42	30	19	6
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New employees by age group

Under 30 years old	person	22	29	27	20	8	3
30 - 50 years old	person	8	5	14	10	11	3
Over 50 years old	person	0	0	1	0	0	0

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.

Description	Unit	2023		2024		2025	
		Male	Female	Male	Female	Male	Female
New employees by worksite							
Bangkok Metropolitan Region	person	23	29	39	28	18	6
North	person	2	0	2	0	0	0
Northeast	person	5	5	1	2	0	1
Employee turnover							
Total number of employee turnover	person	30	40	26	30	38	22
	%	7	10	6	8	10	6
Employee turnover by age group							
Under 30 years old	person	12	21	8	14	19	7
30 - 50 years old	person	13	18	12	14	15	11
Over 50 years old	person	5	1	6	2	5	4
Employee turnover by worksite							
Bangkok Metropolitan Region	person	27	34	21	28	37	19
Other provinces	person	3	6	5	2	1	3
Maternity and Parental leave							
Total number of employees exercising the rights of maternity and parental leave	person	-	6	-	7	-	6
Total number of employees returning to work after maternity and parental leave	person	-	6	-	7	-	8
Total number of employees returning to work and remaining at work 12 months after maternity and parental leave	person	-	6	-	7	-	8
Return to work rate of employees after maternity and parental leave	%	-	100	-	100	-	100
Retention rate of employees after parental leave (Employees retained 12 months after maternity and parental leave)	%	-	100	-	100	-	100

(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 supervisory level and above in driving the organization toward goals.
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.

are better able to analyze problems, develop operational plans, and manage their responsibilities more professionally. The details are as follows :

Training curriculum	Focus groups	No. of participating employees
Super Sale	Assistant Sales Manager	14
Super Engineer	Assistant Construction Manager	8
Customer Service Integration	Customer Service Manager	11

Performance

Indicator	Goal	2023	2024	2025
Average training hours of employees (per person per year)	Not fewer than 16	15	14	18
Average training days of employees (per person per year)	-	1.88	1.75	2.25
Total training hours for the company	-	11,714	11,050	13,284
Actual training and development budget per year (million baht)	16	6	6	6



Outstanding training courses for Employees

Leadership Program

The Company organized leadership programs to prepare employees for greater roles and responsibilities. The training curriculum was developed in collaboration with consultants and tailored to specific job functions. A Training Needs Analysis (TNA) was conducted according to position levels, in parallel with individual development plans, to ensure that the content and format aligned with the roles and responsibilities required for each function.

The program focuses on strengthening leadership skills, analytical thinking, strategic planning, team management, and systematic decision-making, as well as integrating professional knowledge with a managerial perspective to enhance employees' capabilities. As a result of the program's implementation, participating employees

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 Risk Management

The Company prioritizes the continuous development of a risk management culture, enabling the business to operate with effectiveness, transparency, and resilience. The Company organized training and workshops on Risk Management for the Board, Management level, and employees. 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 47 employees completed risk management training in 2025. The program, which covered risk analysis, identification, and assessment, fostered an exchange of ideas to ensure effective operational application. This allows them to develop proactive plans to mitigate negative impacts and ensure a timely response.

This training enables the Company to strengthen its preparedness, reduce the likelihood of losses or errors, and enhance overall operational efficiency while fostering a sustainable organizational culture of risk management.

**Training Course on Sustainable Development
“ESG DNA”**

The Company participated in the ESG DNA program, a curriculum organized by the Stock Exchange of Thailand (SET) designed to enhance organizational understanding and raise sustainability awareness among employees at all levels. The Company promoted and encouraged employee participation via an e-Learning platform, covering key topics such as Sustainability Fundamentals (ESG in Action), Circular Business Models (Circular Economy), Value Chain Analysis, and ESG Risk Management. A total of 655 employees participated in this program.



Training Course on Land Allocation and Cadastral Surveying Knowledge Management to Enhance Operational Efficiency

The Company organized a training course to enhance employees’ knowledge and understanding of the correct and comprehensive procedures for land allocation, utilities management, and cadastral surveying. The objective was to enable employees to apply this knowledge effectively, minimize operational errors, and enhance the quality of work outcomes. The training consisted of the following two topics :

- Land Allocation and Housing Estate Juristic Person establishment for the employees from Government Agency Relations Department, Construction Department, Management’s Office, Housing Estate Juristic Person Department, Legal Department, Product Development Department, and Service & Customer Relations Department, with a total of 105 participants.
- Cadastral Surveying for the employees from Government Agency Relations Department, Construction Department, Product Development Department, and Legal Department, with a total of 91 participants.

The training enabled employees to identify proactive solutions and preventive measures for operational issues. By analyzing real-world case studies and scenarios, employees strengthened their risk management skills and minimized future operational risks.



Training Course on “Developing High Impact Teams”

The Company organized the ‘Developing High Impact Teams’ training program to enhance employee potential and foster effective teamwork. The program aimed to sharpen communication skills, build interpersonal understanding, and foster a culture of creative collaboration. Participants focused on understanding both their own personalities and those of others to improve coordination and synergy. They shared hands-on experiences, analyzed work scenarios, and identified practical solutions for daily operations. This training has empowered employees with deeper self-awareness and stronger team cohesion, enabling them to collectively drive the organization toward shared corporate goals. A total of 44 employees attended the training session.



Training on Code of Conduct (Business Ethics)

The Company recognizes the importance of good corporate governance as the foundation for sustainable business operations. Therefore, it has established a Code of Conduct as an operational guideline for the Board, management, and employees at all levels. The Company is committed to transparency, fairness, and accountability toward all stakeholders. Furthermore, the Company actively promotes a clear understanding of these principles to ensure strict compliance and appropriate conduct across all operations. Hence, the Company conducts regular annual training on the Code of Conduct (Business Ethics) for employees at all levels. This is established as a significant internal training topic to raise awareness, prevent violations, and improve working standards in alignment with the Company’s good corporate governance principles.

New employees are required to undergo Code of Conduct training as part of the onboarding process. The curriculum includes compliance with laws and regulations,

anti-corruption, non-discrimination, and accountability toward stakeholders. This ensures all new hires recognize, understand, and correctly apply these principles to perform their duties ethically. As a result, 100% of new employees completed this training.

Moreover, the Company communicated and reviewed the guidelines concerning the prevention of conflicts of interest (Conflict of Interest Policy) and the proper use of inside information (Inside Information Policy) with 100% of the Board, management, and employees. These efforts ensure operations remain aligned with good corporate governance principles while mitigating risks associated with improper conduct.

Employee Capability Development Training on Data Protection and Cybersecurity

- 1) Workshop on Personal Data Protection Act (PDPA) : The Company organized a workshop on Personal Data Protection to enhance understanding of the rationale and principles of the Personal Data Protection Act (PDPA), its scope of enforcement, and the roles and responsibilities of Data Controllers and Data Processors. The training also covered best practices for maintaining personal data security. Attended by 57 employees, the session ensured legal compliance, empowered employees to manage data confidently, and mitigated the risk of unintentional errors. This workshop helps the Company reduce the risk of data breaches, elevate data management standards, and foster an organizational culture that prioritizes the privacy of all stakeholders.
- 2) Training on Cyber Security Awareness : The company organized a cybersecurity training session for 62 employees to raise awareness regarding workplace cyber threats, customer data protection, secure information system usage, and incident response protocols. The training session equipped employees to identify and mitigate cyber risks, reducing the likelihood of falling victim to attacks such as phishing and malware. This training plays a vital role that not only boosts employee confidence and safety but also safeguards the company’s critical data and strengthens the overall organizational security framework.

(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. The Company set the Target of Zero Accidents (to reduce work-related accidents and enhance the Company's safety standards).

Moreover, the Company has established the Occupational Health, Safety, and Working Environment Committee (Safety Committee), which operates 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 :

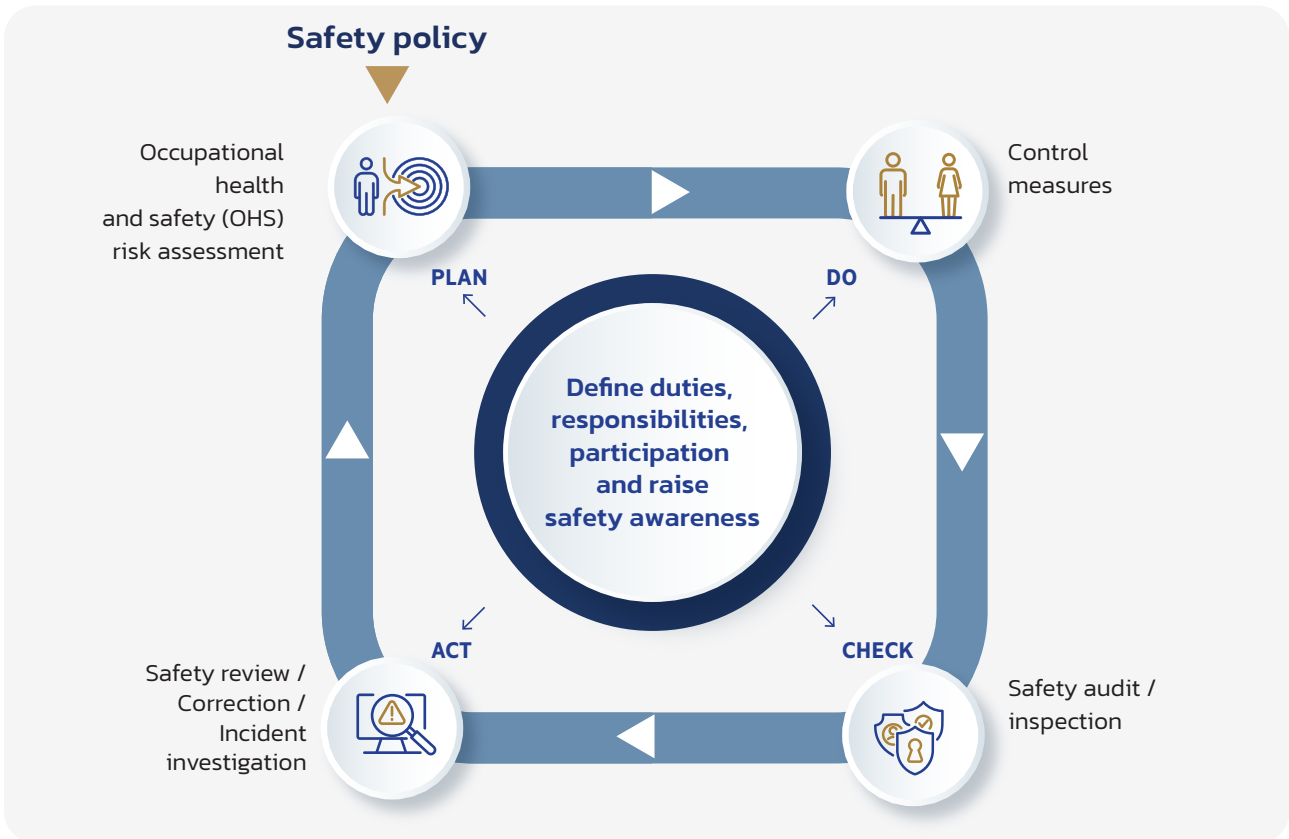
1. Formulate Occupational Health, Safety, and Working Environment Policy
2. Develop a Prevention and Reduction Plan for accidents, dangers, injuries, or nuisances arising from work or workplace hazards



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



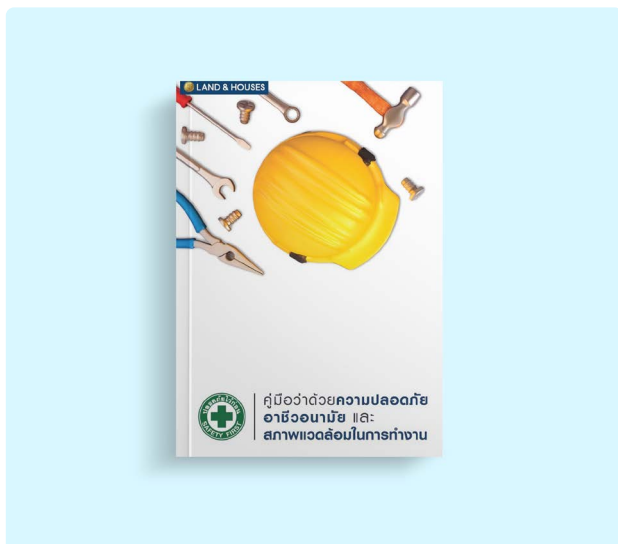
Safety

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

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 2025, training was organized for a total of 11 new employees.

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 2025, a total of 32 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

The Company prioritizes employee health by focusing on promoting well-being and preventing risks from communicable diseases. Recognizing that such risks could impact employee health and business continuity, the Company has implemented the following measures and guidelines :

- 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 provides annual seasonal vaccinations, such as the influenza vaccine, to boost employee immunity.

Performance on occupational health and safety management

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

Indicators	Target	Unit	2023		2024		2025	
			Male	Female	Male	Female	Male	Female
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	810,888	736,168	978,640	875,456	974,776	885,608
Number of work-related accident cases	0	Case	0	0	0	0	1	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	1	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	1	0
Total number of hours worked	-	Hour	11,131,856	5,564,880	4,008,856	1,919,809	3,692,336	1,632,624

Note : 1. 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.

2. In 2025, one work-related accident involving a contractor was reported. The injured person received appropriate medical treatment and compensation and has fully recovered and returned to work as normal. The project conducted an investigation to determine the root cause and has implemented and strengthened preventive measures to prevent recurrence in the future.

(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 :



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 2025, 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	2023		2024		2025	
	Goal	Result	Goal	Result	Goal	Result
Number of significant disputes with community and society	0	1	0	0	0	0
Budget used in activities / projects for community and social development (million Baht)	-	3.3	-	1.5	-	4.3

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 hire workers from communities neighboring the Company’s project sites. The Company strives to improve the quality of life and living conditions for the neighboring community and society, fostering good relationships and sustainable growth together.

In 2025, a total of 65 projects participated in these initiatives, representing 100 percent of all projects managed by the Service and Customer Relations department. A total of 306 common area services contractors participated in this project (65 Housekeeping service contractors and 241 Street cleaning contractors).

In addition to providing job opportunities for neighboring communities, this initiative plays a vital role in improving quality of life, upskilling workers, and instilling pride within the local workforce. Simultaneously, this initiative enhances the Company’s efficiency in common area management, fostering a stronger relationship between the Company and the community.



In 2025, a total of **65** projects participated in these initiatives, representing 100 percent of all projects managed by the Service and Customer Relations department.



A total of **306** common area services contractors participated in this project (65 Housekeeping service contractors and 241 Street cleaning contractors)

**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 2025, the Company offered Civil Engineer internships across 3 batches, accepting a total of 27 students from Kasetsart University (Kamphaeng Saen Campus), King Mongkut’s Institute of Technology Ladkrabang, Chulalongkorn University, Thammasat University, and King Mongkut’s University of Technology Thonburi. The interns learned about work processes and gained

hands-on experience in civil engineering operations within the property and construction industry. Furthermore, interns had the opportunity to create videos summarizing their work and presenting new perspectives to the Company’s engineers. Across 6 topics, a total of 162 videos were produced, fostering a collaborative environment for exchanging ideas. This contributes to improving and enhancing work process efficiency.

The program not only equipped interns with the knowledge and skills to enter the job market with hands-on experience but also increased the potential of the new generation workforce within the property and construction industry. Furthermore, it fosters strong collaboration between the Company and academic institutions, which is a vital foundation for the advancement of civil engineering knowledge.

Concurrently, the Company benefited from the fresh perspectives of the new generation and developed a list of potential hires. Interns who successfully complete the program will have the opportunity to be recruited as permanent employees upon graduation. This helps the Company secure candidates who are ready to enter the workforce and contribute effectively.



Partnership for the Management of the “Carbon Credit from Community Forests for Sustainability” Project



The Company and the Mae Fah Luang Foundation under Royal Patronage signed a cooperation agreement for the management of the “Carbon Credit from Community Forests for Sustainability” project (Phase 5). The purpose of this agreement is to support the conservation and restoration of community forests across Chiang Mai, Chiang Rai, Mae Hong Son, Tak, and Nan provinces, totaling 150,000 rai. The Company is providing 14,500,000 THB in funding to support these operations.

This project aims to promote sustainable natural resource management alongside the improvement of community livelihoods within community forest areas. By empowering local communities to maintain and enhance carbon sequestration and preserve biodiversity, the initiative supports the implementation of carbon absorption measurement and assessment systems. This creates stable, sustainable income streams for the community from natural resources, reflecting a management model that benefits both the economy and the environment.

Furthermore, participation in this project supports the Company’s Greenhouse Gas (GHG) reduction targets and demonstrates environmental and social responsibility. It serves as a strategic channel for carbon credit management to mitigate the long-term environmental impacts of business operations. At the same time, local communities enjoy a better quality of life while actively participating in forest and ecosystem conservation. This creates a balanced relationship between people and nature, reflecting a commitment to ‘Creating Shared Value’ (CSV) between the private sector, the community, and the environment for sustainable mutual growth.

“Adding Green to the Sky, Enriching the Earth”

CSR activity

In 2025, the Company organized a CSR activity titled “Adding Green to the Sky, Enriching the Earth” at Khun Dan Prakan Chon Dam, Nakhon Nayok. A total of 76 participants, including executives and staff from Project 3 Department, participated in dispersing seed bombs for reforestation in critical areas. Each seed was coated with a protective layer before being dropped or launched with slingshots into reforestation patches, allowing them to sprout during the appropriate season. This method provides an efficient, far-reaching means of reforestation that increases forest humidity, promotes biodiversity, and prevents soil erosion. This activity aligns with the Company’s long-standing policy to encourage environmental stewardship and cultivate awareness of forest conservation and socio-environmental responsibility.





3.5 Sustainability Management in the Governance and Economic Dimensions

Policies and Management Approaches

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 Governance and Economic Management Approaches

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 the Governance and Economic Dimensions

	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

(I) 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.

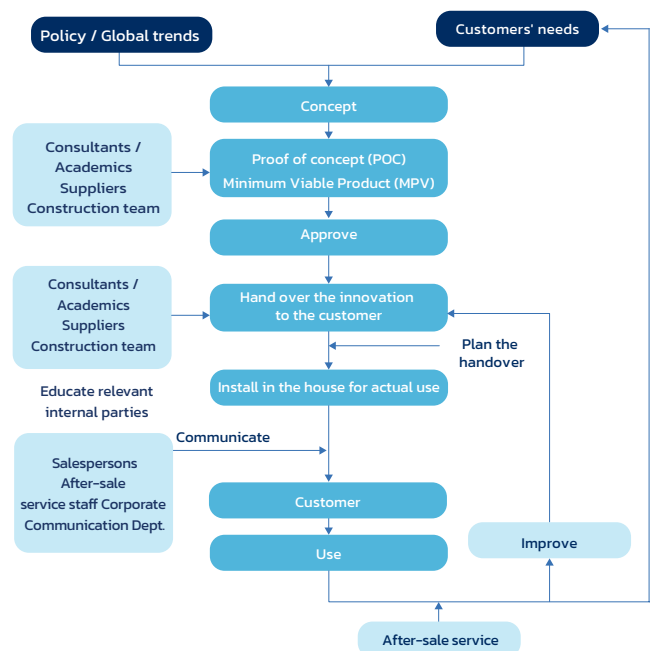
Innovation and Technological Development Process

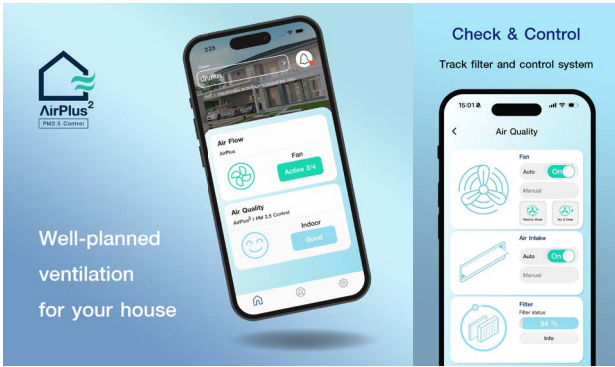
The Company’s innovation and technological development process starts from :

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 2025, the Company spent a total of 1,913,534 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 PM2.5. 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.

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. In 2025, the scope was expanded to cover the installation at NANTAWAN Ratchaphruek–Prannok. It has now been installed in every new project of the Company. 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	2023	2024	2025
Estimated number of units that installed AirPlus ²	Unit	1,200	800	900
Energy saved (calculated at 1 bedroom per year)	Kilowatt	101,178	67,452	75,883


Remarks : ¹ Calculate the energy savings from the ventilation system when the PM2.5 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 **75,883** kilowatts
- Increased the opportunity to access good indoor air quality
- Reduced the impact of air pollution through PM2.5 filtration

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 Thammason 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 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.



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
- 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. 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.

AirPost ≈ ไม่ต้องใช้ไฟฟ้า



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

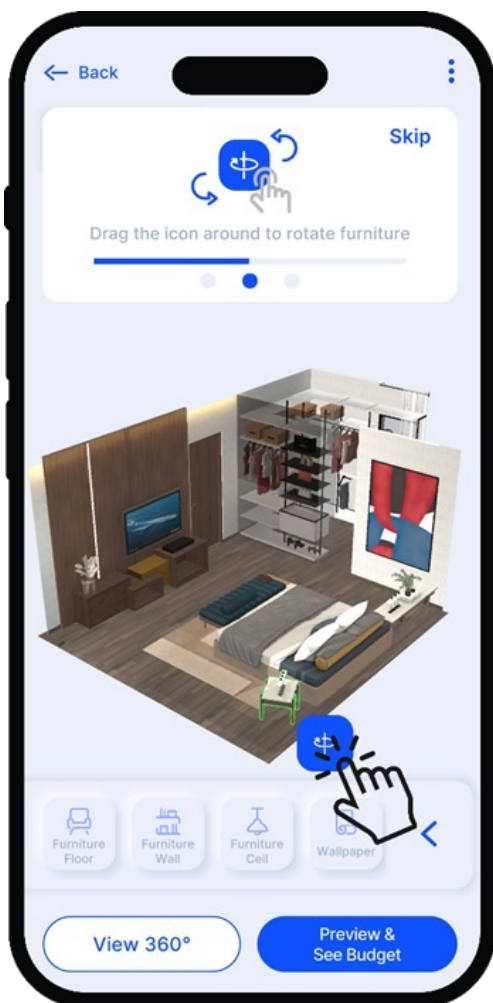
- Facilitated and responded to customers' functional needs
- Minimized errors in furniture selection, reducing complexity and costs associated with choosing the wrong size or unsuitable furniture
- Customers are able to plan and select furniture suitable for the space, utilize resources efficiently,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

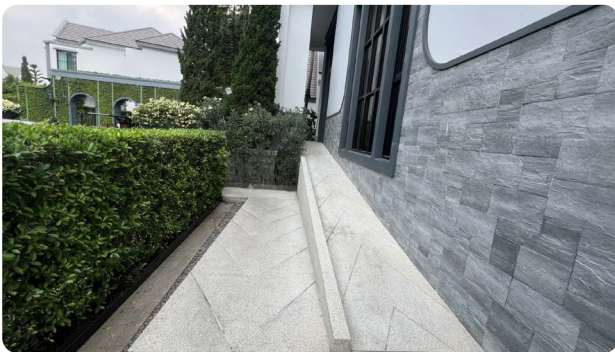
The company takes into consideration the diversity in terms of ages and capabilities of customers living in the residences. One household might consist of elders, children, patients, and individuals with other physical limitations. Therefore, the company prioritizes product and space design that supports 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. Currently, all clubhouses in new condominium and low-rise housing projects are designed with consideration for 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 :

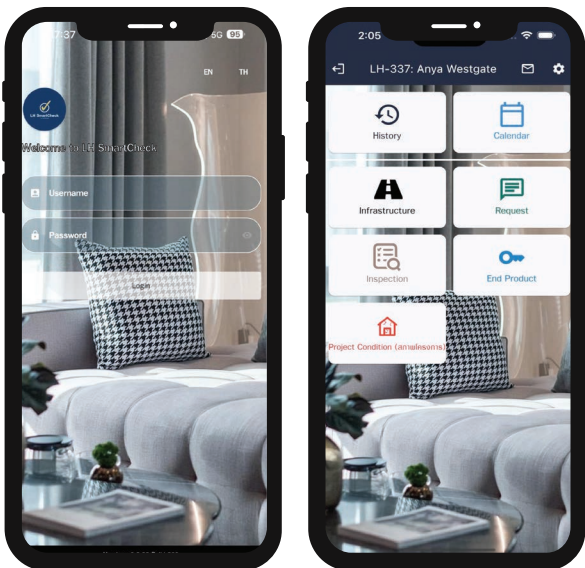
1. Understand the context of the real estate industry in terms of the behavior and needs of consumers, social change, and technological advancement, including information on needs, expectations, and concerns obtained from the customer relationship management process.
2. Analyze operational processes 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

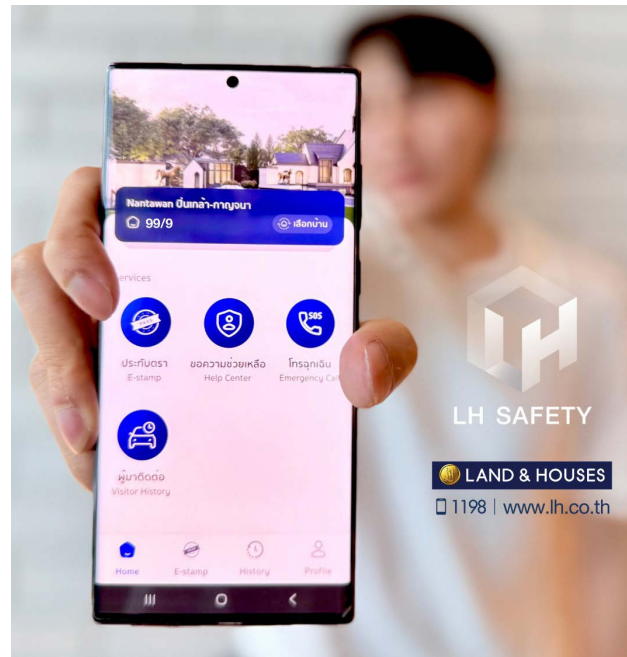
Regarding construction quality inspection, there are many items on the checklist and employees who check the document, so it takes a long time to record data and prepare summary reports, and it is not possible to control the time for inspecting construction quality. For this reason, the Company introduces 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 “LH SAFETY” 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 “LH SAFETY” 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 2025, the company installed the system in a total of 42 projects cumulatively and plans to expand it to every new project in the following year.

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 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. 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. At present, the Company has adopted the "Single Last Mile" solution in selected projects where deemed suitable, with plans to continue expanding its implementation to other projects in the future.

Benefits to the business

- 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.

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 1 Q House Lumpini Building, 37th-38th Floors, South Sathon Road, Thung Mahamek, Sathon, Bangkok 10120, phone 0 2230 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 2025, The Company conducted a survey on customer satisfaction with products and after-sales services to gather their comments and opinions for further improvement. 777 responses were received across 5 areas: satisfaction with security officers, project conditions, sales staff, site engineers, and after-sales service. The satisfaction evaluation result was 96 percent, exceeding the goal of 85 percent. Nevertheless, based on the survey results, the Company has identified areas for further improvement, particularly



within the site engineers' scope of work. In certain cases, punch list resolutions were not completed within the specified timeframe or did not fully meet customers' expectations. These issues reflect rising customer expectations and are considered a valuable opportunity to enhance the Company's business operations in response to the survey results and to continuously maintain a high level of customer satisfaction. Therefore, the Company has implemented the following improvements :

- Security aspect : The Company has adopted the "LH SAFETY" System, a technology that records visitor entry and exit information, to enhance and elevate security for residents
- After-sales service aspect : The Company has developed diverse channels for receiving customer requests in order to better accommodate, facilitate, and align with the lifestyle of the modern customers
- Sales staff aspect : The Company plans to organize training to enhance understanding of customer behavior, including upskilling analytical skills related to customer demand, to improve service management efficiency and increase opportunities for deal closure
- Site engineering aspect : The Company continuously conducts training and has adopted new equipment and the LH SmartCheck system, a FASTInspect platform for construction quality inspection, to ensure that construction work is completed and managed in accordance with stipulated standards

Indicator	Unit	Goal	2023	2024	2025
			Result		
Customer satisfaction with products and services	Percentage	85	92	94	96
Complaints regarding personal data violation	Time	0	0	1*	0
Complaints regarding consumer rights violation	Time	0	0	0	0
Complaints handled	Percentage	99	99	99	99

Remark : * Resolution has been completed

Types of Complaints and Requests for Advice

Types of complaints and requests for advice	2023		2024		2025	
	Complaints	Tracked and managed	Complaints	Tracked and managed	Complaints	Tracked and managed
General house repair work	278	278	258	258	217	217
Living conditions in the project and neighbors	335	333	309	309	267	265
Service work	8	8	5	5	2	2
Safety work	66	65	80	80	52	51
Other work	107	105	99	96	58	55
Total	794	789	751	748	596	590

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.

“Sharing Happiness” activities

The Company organized the “Sharing Happiness” activities to promote and facilitate collective community service for residents under the “Pass on Our Happiness for

Kids’ Smiles” theme. By opening donations for dolls, assorted toys, and books in good condition across 16 projects, the Company collected items for the Mirror Foundation. The foundation then distributes these to children and youth in remote areas, as well as communities in need.

This activity is not only about passing on donated items but also about sharing happiness from our residents with children in need. It provides an opportunity for residents to participate in creative social contribution activities.

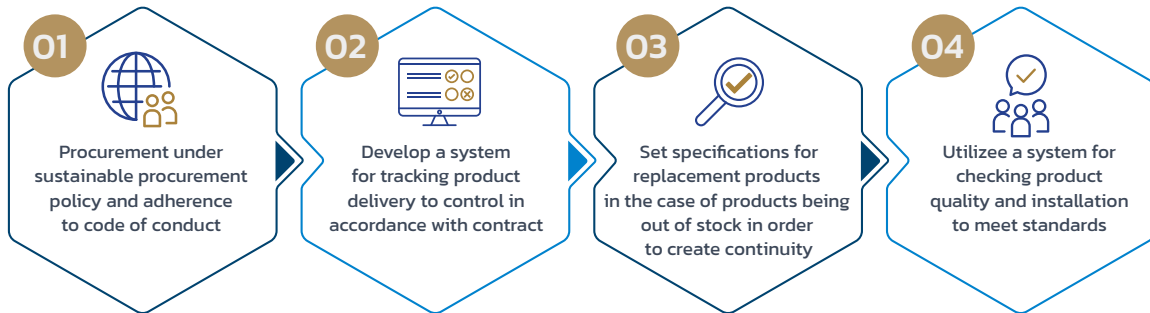


(3) Sustainable Supply Chain Management

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 2025, 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 2025

Type of suppliers	Policy payment period (days)	Actual payment period (days)
General suppliers	30	30
Contractors	15	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 2025, the number of signatures accepting the business code of

conduct acquired is 90% 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	90% 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.

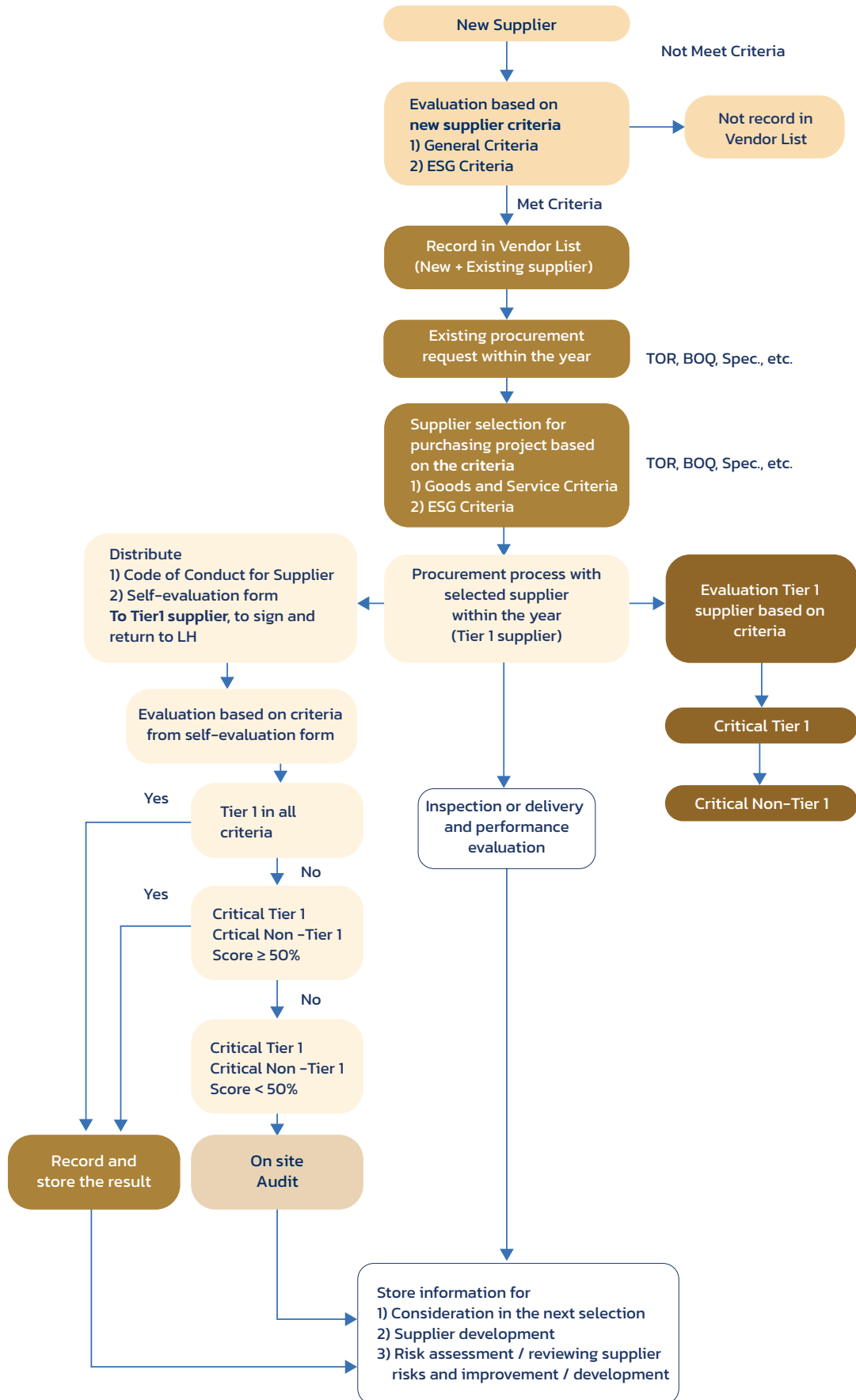
Criteria	Indicator
Importance of products and services	Products and services are important to the Company's business operations.
Level of dependence of supplier	Irreplaceable supplier or one of small number of suppliers
Procurement value	Supplier with the total highest procurement volume of 60% of the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

Determination of Critical Supplier Groups

In 2025, the Company has a total of 1,551 Tier 1 Suppliers, of which 58 were Critical Tier 1 Suppliers, and 49 Critical Non-Tier 1 Suppliers, representing 3.7 percent, and 3.2 percent of the total number of suppliers respectively.

Group	Number
Tier 1 Suppliers	1,551
Critical Tier 1 Suppliers	58
Critical non-Tier 1 Suppliers	49

Supply Chain Management




Environmental, Social, and Governance (ESG) Risk Assessment

The Company conducts an annual ESG Risk Assessment of all suppliers. 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 2025, there were 99 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 88 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	1,551	100
Suppliers with a high level of risk (ESG Risk)	0	0
Risk assessment of Critical Tier 1 Suppliers		
Critical Tier 1 Suppliers	58	3.7
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	58	100
All Critical Tier 1 Suppliers have completed risk plans	58	100

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

In 2025, 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 site 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 2025, a total of 23 contractors and engineers participated in the “B to S (Basic Knowledge)” training course, and 15 participated in the “S to P (Advanced 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 36 participants. To upskill and prepare the participants to serve as assistant trainers in conveying operational standards to security guards in various departments.



2. The “Professional Security Business Management” course for entrepreneurs and managers of security organizations, with a total of 15 organizations. To strengthen knowledge in management and enhance service delivery to a professional level in alignment with security operations standards.



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: 2025 Sustainable Development Report Land and Houses Public Company Limited

1. Please specify your stakeholder type

- | | | |
|-----------------------------------|-------------------------------------|--|
| <input type="radio"/> Employee | <input type="radio"/> Supplier | <input type="radio"/> Financial institution / Creditor |
| <input type="radio"/> Shareholder | <input type="radio"/> Community | <input type="radio"/> Student |
| <input type="radio"/> Customer | <input type="radio"/> Public sector | <input type="radio"/> Others |

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 2025 sustainable development report

- | | | | |
|----------------------|----------------------------|------------------------------|---------------------------|
| Readability | <input type="radio"/> High | <input type="radio"/> Medium | <input type="radio"/> Low |
| Information adequacy | <input type="radio"/> High | <input type="radio"/> Medium | <input type="radio"/> Low |
| Overall satisfaction | <input type="radio"/> High | <input type="radio"/> Medium | <input type="radio"/> 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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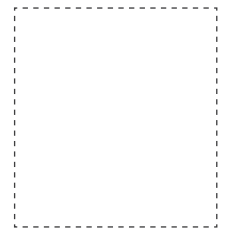
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Participate in online survey
by scanning this QR Code





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 2023-2025

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.

The Auditor's report for the financial statements of the year 2025 ended 31 December 2025 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 2023, 2024 and 2025

Unit : million Baht

	31 December 2023		31 December 2024		31 December 2025	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	4,336.79	3.29	3,927.35	2.72	6,416.17	4.55
Short-term investments	-	-	-	-	-	-
Trade and other receivable – Net	476.88	0.36	519.35	0.36	587.28	0.42
Current portion of long-term loan to other company	-	-	-	-	-	-
Inventories	56,193.55	42.60	64,609.43	44.72	60,959.21	43.23
Other current assets						
Advance payment for constructions	714.67	0.54	1,087.52	0.75	620.51	0.44
Other current financial assets	-	-	119.19	0.08	343.21	0.24
Other	1,429.96	1.08	1,502.06	1.04	883.03	0.63
	63,151.85	47.87	71,764.90	49.68	69,809.41	49.51
Assets held for sale	-	-	497.38	0.34	-	-
Total current assets	63,151.85	47.87	72,262.28	50.02	69,809.41	49.51
Non-current assets						
Other non-current assets	2,696.35	2.04	2,370.76	1.64	2,348.95	1.67
Investments in associates	27,082.67	20.53	28,148.27	19.48	29,294.47	20.78
Long-term loans to related parties	504.03	0.38	500.64	0.35	401.84	0.28
Long-term loan to other company	-	-	-	-	-	-
Land held for development	4,925.43	3.73	4,928.43	3.41	6,974.83	4.95
Investment properties	11,565.13	8.77	11,194.43	7.75	3,405.83	2.41
Property, plant and equipment – Net	1,879.05	1.42	4,143.47	2.87	4,244.11	3.01
Leasehold rights	18,793.00	14.25	18,924.28	13.10	22,060.08	15.64
Deferred tax assets	1,257.11	0.95	1,818.63	1.26	1,904.24	1.35
Other non-current assets	65.07	0.05	168.61	0.12	558.49	0.40
Total non-current assets	68,767.84	52.13	72,197.52	49.98	71,192.84	50.49
Total assets	131,919.69	100.00	144,459.80	100.00	141,002.25	100.00

Land and Houses Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023, 2024 and 2025

Unit : million Baht

	31 December 2023		31 December 2024		31 December 2025	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Overdraft and short-term Loan	6,091.66	4.62	13,563.90	9.39	12,955.17	9.19
Trade and note payable	3,423.21	2.59	3,375.41	2.34	2,488.97	1.77
Current portion of long-term loans	284.25	0.22	415.33	0.29	520.74	0.37
Current portion of debentures	16,116.75	12.22	15,370.97	10.64	15,271.43	10.83
Current portion of lease liabilities	1,428.73	1.08	1,214.44	0.84	1,256.59	0.89
Other current liabilities						
Income received in advance	452.39	0.34	878.43	0.61	1,410.68	1.00
Income tax payable	153.81	0.12	120.81	0.08	138.26	0.10
Other	1,679.02	1.27	2,007.84	1.39	1,751.45	1.24
Total current liabilities	29,629.82	22.46	36,947.13	25.58	35,793.29	25.38
Non-current liabilities						
Long-term loans	10,889.40	8.25	19,093.89	13.22	19,066.27	13.52
Local debentures	27,568.75	20.90	23,859.26	16.52	21,380.96	15.16
Lease liabilities	8,576.96	6.50	9,074.15	6.28	9,039.08	6.41
Deferrred Tax liabilities	1,706.86	1.29	2,302.91	1.59	2,159.25	1.53
Provision for long-term employee benefits	531.28	0.40	557.72	0.39	572.24	0.41
Other non-current liabilities	783.63	0.59	400.97	0.27	361.62	0.26
Total non-current liabilities	50,056.88	37.94	55,288.90	38.27	52,579.42	37.28
Total liabilities	79,686.70	60.40	92,236.03	63.85	88,372.71	62.67
Shareholders' equity						
Issued and paid-up	11,949.71	9.06	11,949.71	8.27	11,949.71	8.47
Capital surplus						
Share premium	15,452.85	11.71	15,452.85	10.70	15,452.85	10.96
Other surplus	1,227.78	0.93	1,227.78	0.85	1,227.78	0.87
Other components of shareholders' equity	(2,986.82)	(2.26)	(2,706.65)	(1.87)	(2,105.80)	(1.49)
Retained earnings						
Appropriated - Statutory reserve	1,203.11	0.91	1,203.11	0.83	1,203.11	0.85
Unappropriated	24,665.90	18.70	24,356.46	16.86	24,154.19	17.13
Total shareholders' equity	51,512.54	39.05	51,483.26	35.64	51,881.84	36.80
Non-controlling interests	720.45	0.55	740.50	0.51	747.70	0.53
Total shareholders' equity and Non-controlling interests	52,232.99	39.60	52,223.76	36.15	52,629.54	37.33
Total liabilities and shareholders' equity	131,919.69	100.00	144,459.79	100.00	141,002.25	100.00

Land and Houses Public Company Limited and its subsidiaries
Income statement
As at 31 December 2023, 2024 and 2025

Unit : million Baht

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenue from real estate sales	18,965.54	62.86	16,099.53	57.19	13,131.24	56.60
Rental and service income	7,779.23	25.78	9,121.47	32.40	8,089.54	34.87
Other income						
Gain on sales of properties to REIT	2,500.55	8.29	1,972.81	7.01	118.66	0.51
Gain on sales of investment properties	-	-	-	-	713.38	3.08
Interest	49.82	0.17	54.54	0.19	135.72	0.59
Infrastructure service income	515.30	1.71	461.01	1.64	351.27	1.51
Gain on Derivatives	-	-	178.98	0.64	448.76	1.93
Others	359.68	1.19	262.95	0.93	211.70	0.91
Total revenues	30,170.12	100.00	28,151.29	100.00	23,200.27	100.00
Expenses						
Cost of real estate sales	13,672.35	45.32	12,084.13	42.93	10,014.62	43.17
Cost of rental and service	4,827.52	16.00	6,047.74	21.48	5,540.56	23.88
Selling expenses	1,237.31	4.10	1,468.98	5.22	1,216.21	5.24
Administrative expenses	2,866.21	9.50	2,833.38	10.06	2,654.30	11.44
Specific business tax and transfer fee	723.68	2.40	622.66	2.21	503.31	2.17
Reversal of provision for legal cases	-	-	-	-	-	-
Loss on Foreign Exchange	55.06	0.18	-	-	-	-
Loss on Derivatives	252.00	0.84	226.30	0.81	411.52	1.77
Others	-	-	-	-	-	-
Total expenses	23,634.13	78.34	23,283.19	82.71	20,340.52	87.67
Profit before financial expenses and Corporate Income Tax	6,535.99	21.66	4,868.10	17.29	2,859.75	12.33
Financial cost	(1,549.57)	(5.14)	(2,081.35)	(7.39)	(2,093.87)	(9.03)
Share of other comprehensive income from investments in associate	3,299.80	10.94	3,362.10	11.94	3,200.79	13.80
Profit (loss) before Corporate Income Tax	8,286.22	27.46	6,148.85	21.84	3,966.67	17.10
Corporate Income Tax	(791.04)	(2.62)	(638.22)	(2.27)	(243.23)	(1.05)
Earnings After Tax	7,495.18	24.84	5,510.63	19.57	3,723.44	16.05
Non-controlling interests of the subsidiaries	13.29	0.04	20.05	0.07	7.20	0.03
Net profit (loss)	7,481.89	24.80	5,490.58	19.50	3,716.24	16.02

Land and Houses Public Company Limited and its subsidiaries
Cash flow statement
As at 31 December 2023, 2024 and 2025

Unit : million Baht

	2023	2024	2025
Net cash flows from (used in) operating activities	(3,655.92)	(4,158.15)	6,343.23
Net cash flows from investing activities	7,223.28	1,701.46	7,096.90
Net cash flows from (used in) financing activities	(3,893.92)	2,040.87	(10,757.07)
Translation adjustments	(136.01)	6.37	(194.24)
Net cash and cash equivalents Increase (Decrease)	(462.57)	(409.45)	2,488.82

Land and Houses Public Company Limited and its subsidiaries
Financial Ratio
As at 31 December 2023, 2024 and 2025

		31 December 2023	31 December 2024	31 December 2025
Liquidity Ratio				
Current Ratio	Times	2.13	1.96	1.95
Quick Ratio	Times	0.16	0.12	0.20
Quick Ratio (Cash Basis)	Times	(0.08)	(0.10)	0.18
Account Receivable Turnover	Times	52	32	24
Average Collection Period	Days	7	11	15
Inventory Turnover	Times	0.26	0.20	0.16
Average Sales Period	Days	1,398	1,824	2,288
Account Payable Turnover	Times	3.87	3.55	3.42
Payment Period	Days	94	103	107
Cash Cycle	Days	1,311	1,733	2,197
Profitability Ratio				
Gross Profit Margin	%	30.83	28.11	26.70
Operating Profit Margin	%	24.44	19.30	13.48
Other Profit Margin	%	22.29	22.35	22.33
Operating Profit Margin (Cash Basis)	%	(55.94)	(85.42)	221.81
Net Profit Margin	%	24.80	19.50	16.02
Return on Equity	%	14.52	10.66	7.19
Basic Earning Per Share	Baht / Share	0.63	0.46	0.31
Efficiency Ratio				
Return on Assets	%	5.85	3.97	2.60
Return on Fixed Assets	%	28.47	22.63	17.94
Total Assets Turnover	Times	0.24	0.20	0.16

Land and Houses Public Company Limited and its subsidiaries
Financial Ratio
As at 31 December 2023, 2024 and 2025

		31 December 2023	31 December 2024	31 December 2025
Financial Policy Ratio				
Dept to Equity Ratio	Times	1.53	1.77	1.68
Interest Coverage Ratio	Times	7.56	4.93	3.86
Obligation Coverage Ratio	Times	0.49	0.34	0.27
Dividend Payout	%	79.86	69.65	80.39

Management Discussion and Analysis

(a) Overview of Past Performances

Operating results

In 2025, revenue from real estate sales was reported at 13,131.24 million Baht, decreased by 2,968.29 million Baht from 2024. The revenue was contributed from sales of single detached houses, townhouses and condominium in proportion as follows :

Unit : %

Housing Type	2024	2025
Single-detached house	88.5	89.8
Townhouse	5.8	3.3
Condominium	5.7	6.9
Total	100.0	100.0

Rental and services income in 2025 was 8,089.54 million Baht, decreased from 2024 by 1,031.93 million Baht or 11.31 percent, mainly from sales of 2 apartments in the USA in May 2025, and from sales of leasehold rights of Terminal 21 Pattaya in November 2024, which significantly reduced revenue of 2025.

Unit : million Baht

	2024	2025
Rental and service income	9,121.47	8,089.54
Cost	6,047.73	5,540.57
Gross profit	3,073.74	2,548.97
Gross profit margin (%)	33.70	31.51

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

	2023	2024	2025
Gross profit (million Baht)	8,244.90	7,089.13	5,665.59
Gross profit margin (%)	30.83	28.11	26.70

Gross profit margin in 2025 was 26.70 percent, while the gross profit margin in 2024 was 28.11 percent, due to lower revenue and gross profit margin from real estate sales, resulting from stronger competition, rising interest rates in the first half of the year, and economic stagnation, which caused customers to delay their purchasing decisions. Gross profit margin from the real estate business decreased to 23.73 percent in 2025 from 24.94 percent in 2024, a decline of 1.21 percent. Gross profit margin from the rental and services business decreased to 31.51 percent in 2025 from 33.70 percent in 2024, a decline of 2.20 percent. The main factor contributing to the decline in the gross profit margin of the rental and services business was the hotel in the USA, Residence Inn Manhattan Beach, which was closed for renovation at the end of 2025.

Past performances by each business group

In 2025, 57 percent of revenue came from real estate business, followed by 35 percent from the rental and services business, 4 percent from sales of 2 apartments in the USA to the company that are not related to the Company and its subsidiaries, 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 2025 was 13,131.24 million Baht, lower than prior year by 2,968.29 million Baht due to stronger competition, rising interest rates in the first half of the year, and economic stagnation, causing customers to delay purchasing decisions.

Revenue from rental and service income : Revenue from rental and services income increased in 2023 and 2024 but declined in 2025, details as follows :

	2023	2024	2025
Rental and service income (million Baht)	7,779.23	9,121.47	8,089.54
Proportion of the total revenue (%)	25.78	32.4	34.87
Increase (decrease) from prior year (million Baht)	2,934.00	1,342.24	(1,031.93)
Percentage increase (decrease) (%)	60.55	17.25	(11.31)
Gross profit margin (%)	37.94	33.70	31.51

Revenue from rental and service income decreased in 2025 compared to 2024, primarily due to the sale of 2 apartments in the USA in May 2025 and the sale of the leasehold rights of Terminal 21 Pattaya in November 2024, which reduced revenue sources. Nevertheless, during 2025, 2 new projects were launched in April and November, namely Grande Centre Point Lumpini and Grande Centre Point Prestige, respectively.

Share of profit from the investment in the associated companies : In 2025, the Company recorded the share of profit from its associated companies of 3,200.79 million Baht, decreased by 161.31 million Baht from prior year or equal to 4.80 percent decrease.

Share of profit from investments in associated companies of the year 2023, 2024 and 2025

Unit: million Baht

บริษัท	2023	2024	2025
LH Financial Group PCL	458.65	447.86	631.40
Quality Construction Products PCL	161.87	106.58	52.64
Home Product Center PLC	1,947.47	1,966.34	1,826.12
Land and Houses Property and Loan Fund-II	77.05	68.87	67.44
Quality Houses PCL	623.77	537.00	431.53
LH Hotel Leasehold Real Estate Investment Trust	30.99	235.45	191.66
Total	3,299.80	3,362.10	3,200.79
Increase (decrease) from prior year	388.76	62.30	(161.31)
Percentage increase (decrease) (%)	13.35	1.89	(4.80)



Other Income : comprises gain on sales of investment, gain on reversal of investment impairment, gain on reversal of project impairment loss, interest income, infrastructure service income, dividend income and other income. Details of other income were as follows :

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 properties 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 properties to REIT of 1,972.81 million Baht, infrastructure service income of 461.01 million Baht, gain on 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.

In 2025, other income was 1,979.48 million Baht in total, decreased by 950.81 million Baht from the same period last year or equal to 32.45 percent, consisting of gain on sales of properties to REIT of 118.66 million Baht, gain on sales of investment properties of 713.38 million Baht, infrastructure service income of 351.27 million Baht, gain on derivatives of 448.76 million Baht, dividend income of 98.10 million Baht, interest income of 135.72 million Baht, and the rest of 113.60 million Baht from others.

Gross profit : In 2025, the gross profit margin was at 26.70 percent with the margin of revenue from sales at 23.73 percent and of rental and services income at 31.51 percent.

Administrative expenses : In 2025, the administrative expenses were 2,654.30 million Baht, accounted for 11.44 percent of total revenue, decreased from prior year by 179.08 million Baht or 6.32 percent, due to the Company's overall more efficient expenditure control.

Selling expenses : In 2025, selling expenses excluding special business taxes and transfer fees were 1,216.21 million Baht, accounted for 5.24 percent of total revenue, decreased by 252.77 million Baht from prior year or 17.21 percent, mainly due to a decline in the real estate business (accounted for 76.50 percent), which decreased in line with lower sales during the year. In addition, more new projects were launched last year compared to this year.

Special business tax and transfer fee : In 2025, special business tax and transfer fee were 503.30 million Baht, accounted for 2.17 percent of the total revenue, decreased by 119.36 million Baht or 19.17 percent comparing to the same period last year, in line with the decline in revenue from real estate sales compared to the prior year.

Profit before finance cost and corporate income tax expenses : In 2025, the Company reported profit before finance cost and corporate income tax expenses of 6,060.54 million Baht, decreased by 2,169.66 million Baht or 41.26 percent from the same period last year.

Profit before corporate income tax expenses : In 2025, the Company recorded profit before corporate income tax expenses of 3,966.67 million Baht, decreased by 2,182.18 million Baht or 35.49 percent from the same period last year due to gross profit margin of real estate sales which decreased by 898.78 million Baht. Simultaneously, the Company recorded a gain on the sales of leasehold rights to REIT and the sales of investment

properties in the USA of 832.04 million Baht in 2025, compared to a gain on the sales of leasehold rights to REIT of 1,972.81 million Baht in 2024.

Net profit : In 2025, the Company reported net profit of 3,723.44 million Baht, decreased by 1,787.19 million Baht or 32.43 percent from prior year due to gross profit margin was 26.70 percent in 2025 comparing to 28.11 percent in 2024 or decreased by 1.41 percent. This reduction in gross profit resulted from lower real estate sales compared to the prior

year, as well as higher cost of rental and service relative to the increase in revenue.

Earnings per share : The earnings per share in 2025 was 0.31 Baht per share, comparing to 0.46 Baht per share in the same period last year.

Dividend payment : Taking the performance into the consideration, the Company considered paying dividends for the operating results for the year 2024 and 2025 as follows :

	Dividend payout ratio (%)	Dividend Payout (million Baht)	Payment Date
Dividends payment for 2024 operating results	69.65	1,793.0	13 December 2024
		2,031.0	21 May 2025
Dividends payment for 2025 operating results	80.39	1,553.5	29 October 2025
		1,434.0	20 May 2026

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. The outstanding dividend of 0.17 Baht per share or amounted to 2,031 million Baht, is to be paid on 21 May 2025. Hence, dividend payout ratio for the year 2024 is 69.65 percent of net profit.

The dividend payment for the year 2025 operating results : The Board of Directors had approved on 1 October 2025, for the interim dividend payment of the first six months of operating results for the year 2025 at 0.13 Baht per share (at the one-Baht par) in the total amount of 1,553 million Baht which was paid on 29 October 2025. Later, on 27 February 2026, the Board of Directors had the resolution to present in the shareholders' meeting for the approval of the total dividend payment of 2025 full-year operating results at 0.25 Baht per share. The outstanding dividend of 0.12 Baht per share or amounted to 1,434 million Baht, is to be paid on 20 May 2026. Hence, dividend payout ratio for the year 2025 is 80.39 percent of net profit.

(b) Financial Position

Assets

Total assets of the Company and its subsidiaries as of 2025 were recorded at 141,002.25 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 construction in progress, followed by the investments in associates, right-of-use assets, land held for development, and investment properties. The details of these assets are as follows :

Inventories : As at the year-end of 2025 the inventories were 60,959.21 million Baht, representing 43.23 percent of total assets. Land held for development of the Company and its subsidiaries was separately showed with the amount of 6,974.83 million Baht, representing 4.95 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

	2023	2024	2025
Net inventories	56,193.55	64,609.43	60,959.21
Increase (decrease)	7,635.44	8,415.88	(3,650.22)
Proportion of total assets (%)	42.60	44.72	43.23

In 2025, the Company transferred property, plant and equipment amounting to 43.71 million Baht to inventories and transferred inventories amounting to 2,461.60 million Baht to land held for development.

Trade and other current receivables – net : as at the year-end of 2025, the Company had trade and other current receivables of 587.28 million Baht, accounted for 0.42 percent of total assets, majority from the rental and service business.

Investment in associates : as detailed below:

Investment under the equity method of associated companies as at 31 December 2023, 2024 and 2025

Unit : million Baht

Company	2023	2024	2025
LH Financial Group PCL	7,877.33	8,464.33	9,355.44
Quality Construction Products PCL	559.85	580.12	576.69
Home Product Center PLC	8,345.69	8,721.67	8,918.16
Land & Houses Property and Loan Fund-II	310.92	266.89	249.64
Quality Houses PCL	7,950.59	8,183.36	8,417.17
LH Hotel Leasehold Real Estate Investment Trust	2,038.28	1,931.90	1,777.37
Total	27,082.67	28,148.27	29,294.47
Proportion of total assets (%)	20.53	19.49	20.78

Non-current financial assets : As at the year-end of 2025 were at 2,348.95 million Baht, accounted for 1.67 percent total assets, decreased by 21.81 million Baht or 0.93 percent from last year due to a decrease in fair value as a result of the economic slowdown.

Land held for development : In 2025, the Company recorded land held for development at 6,974.83 million Baht (net allowance for impairment in value of 744.01 million Baht), accounted for 4.95 percent of total assets, increased by 2,046.4 million Baht from 2024. An amount of 2,461.60 million Baht was transferred from inventories. Such land has been mortgaged as collateral with banks in the amount of 2,868 million Baht.

Investment properties : In 2025, the Company had investment properties amounted to 3,405.83 million Baht, accounted for 2.41 percent of total assets, decreased by 7,788.60 million Baht or 69.58 percent from the same period last year, due to the sale of 2 apartments in the USA. The investment properties currently consist of 1 apartment in the USA, The Yard Residence, operated by a subsidiary, Land and Houses U.S.A., Inc., and vacant land. The fair value of the remaining investment properties is as follows :

Unit : million Baht

	2023	2024	2025
Fair value of apartments	13,833	11,921	3,316
Fair value of vacant land	293	469	469

In 2023, 2024 and 2025, the rental income and direct operating expenses arising from the apartment of LH USA were recorded in the Profit and Loss as follows :

Unit : million Baht

	2023	2024	2025
Rental income	2,222	2,300	981
Direct operating expenses	1,461	1,461	804

Property, plant and equipment – net : recorded at 4,244.11 million Baht in 2025, accounted for 3.01 percent of total assets. Property, plant and equipment during the past three years were stated as follows :

Unit : million Baht

	2023	2024	2025
Net book value	1,879.05	4,143.47	4,244.11
Increase (decrease)	(75.91)	2,264.42	100.64

Right-of-use assets : In 2025, the right-of-use assets were recorded at 22,060.08 million Baht, accounted for 15.65 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 repayment of its outstanding liabilities. The Company has a policy to manage its cash and cash equivalents in alignment with the business landscape.

Unit : million Baht

	2023	2024	2025
Cash flow from (used in) operating activities	(3,655.92)	(4,158.15)	6,343.23
Cash flow from investing activities	7,223.28	1,701.46	7,096.90

Unit : million Baht

	2023	2024	2025
Cash flow from (used in) financing activities	(3,893.92)	2,040.87	(10,757.07)
Translation adjustments	(136.01)	6.37	(194.24)
Net increase (decrease) in cash and cash equivalents	(462.57)	(409.45)	2,488.82

In 2025, net cash and cash equivalents increased by 2,488.82 million Baht following the increase in cash flow from operating activities of 6,343.23 million Baht, the increase in cash flow from investing activities of 7,096.90 million Baht, while cash outflow from financing activities amounted to 10,757.07 million Baht.

Cash flow from operating activities

In 2025, cash flow from operating activities was an inflow of 6,343.23 million Baht with the main factors including the profit before income tax expenses of 3,966.67 million Baht, offset by share of profit from investments in associates of 3,200.79 million Baht, gain on sales of properties to REIT and investment properties total of 832.04 million Baht, and increased inventories of 2,315.78 million Baht, increased from the depreciation and amortization of 2,022.16 million Baht, increased from interest expenses of 2,075.12 million Baht, cash received from tax refund of 458.99 million Baht and decreased from cash paid for income tax of 679.89 million Baht.

Cash flow from investing activities

In 2025, cash flow from investing activities was an inflow of 7,096.90 million Baht with the main factors of proceeds from sale of properties to REIT of 670.00 million Baht, proceeds from sale of investment properties of 8,104.81 million Baht, decreased from the additional investment in right-of-use assets, property, plant and equipment, and intangible asset, and investment properties in the amount of 4,582.25 million Baht, increased from dividend received from associates of 2,568.97 million Baht and dividend received from other companies of 98.10 million Baht, and received repayment of loans to related parties of 95.83 million Baht.

Cash flow from financing activities

In 2025, cash flow from financing activities was an outflow of 10,757.07 million Baht with the main factors of the repayment of debentures of 15,450.00 million Baht, the repayment of long-term loans of 4,006.22 million Baht, the interest paid of 1,786.74 million, dividend paid of 3,584.88 million Baht, and the payment of lease liabilities of 1,556.28 million Baht. The Company received funds from the issuance of local debentures of 12,457.90 million Baht, and long-term loans from financial institutions of 4,039.64 million Baht, while decreased from short-term loans from financial institutions of 870.49 million Baht.

Key liquidity ratios

In 2025, the liquidity ratio was at 1.95 times, decreasing by 0.01 times from last year and the quick ratio was at 0.20 times, increasing by 0.08 times from last year, due to an increase in cash and cash equivalents of 2,488.82 million Baht from prior year, representing an increase of 63.37 percent.

In 2025, the account payable turnover was 3.42 times with the repayment period of 107 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 2025, the Company had net cash received from investing activities of 7,096.90 million Baht mainly resulted from sales of two rental properties in the USA of 8,104.81 million Baht, sales of properties to REIT of 670.00 million Baht, dividend received from associated companies of 2,568.97 million Baht, dividend received from other companies of 98.10 million Baht, cash received from interest of 122.52 million Baht, while investing in the additional investment of right-of-used assets, property, plant and equipment and intangible assets, and the investment properties amounting to 4,582.25 million Baht.

Source of funds

Debt to equity ratio at the year-end 2025 was at 1.68 : 1 decreased from 1.77 : 1 in 2024.

In 2025, shareholders' equity was at 52,629.55 million Baht, increased by 405.78 million Baht, resulted from the net profit from operation of 3,723.44 million Baht for the year, decreased by the dividend paid of 3,584.87 million Baht and increased in other components of the shareholders' equity of 267.23 million Baht due to an increase in value of equity investments of the Company and its subsidiaries.

Liabilities

In 2025, major liabilities comprised short-term and long-term loans of 32,542.18 million Baht, debentures of 36,652.39 million Baht, lease liabilities of 10,295.67 million Baht, trade payables of 2,488.97 million Baht, and other liabilities of 6,393.50 million Baht. The Company and its subsidiaries were able to repay all debts duly on schedule during the past year.

Details of long-term loans of the Company and its subsidiaries as at 31 December 2025

Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate per annum	Guaranteed by	Principal repayments
LH	Long-term Loan	Baht	1,600.0	MLR less stipulated margins	Land and premises of project	Within April 2027
	Long-term Loan	Baht	2,587.0	Fixed rate per year and MLR less stipulated margins	Land and premises of project	Within May 2028
	Long-term Loan	Baht	262.0	Fixed rate per year	Land and premises of project	Within May 2027

Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate per annum	Guaranteed by	Principal repayments
	Long-term Loan	Baht	627.0	Fixed rate per year and MLR less stipulated margins	Land and premises of project	Within May 2029
	Long-term Loan	Baht	3,790.0	MLR less stipulated margins	Land and premises of project	Within October 2028
	Long-term Loan	Baht	500.0	Fixed rate per year	None	Within July 2027
	Long-term Loan	Baht	496.0	THOR plus stipulated margins	Land and premises of project	Within December 2027
LHMH	Long-term Loan	Baht	1,743.0	MLR less stipulated margins	Leasehold and premises of project	First repayment in March 2023 to December 2032
	Long-term Loan	Baht	2,755.6	MLR less stipulated margins	Leasehold and premises of project	First repayment in December 2025 to December 2034
	Long-term Loan	Baht	870.0	MLR less stipulated margins	Leasehold and premises of project	First repayment in June 2024 to March 2034
	Long-term Loan	Baht	1,634.0	MLR less stipulated margins	Leasehold and premises of project	First repayment in March 2027 to September 2036
	Long-term Loan	Baht	1,130.0	MLR less stipulated margins	Leasehold and premises of project	First repayment in March 2028 to December 2032
LM	Long-term Loan	Baht	219.0	MLR less stipulated margins	Land and premises of project	Repayment of principal upon transfer of house of the project to customer or within 4 years from the first drawdown date
AR	Long-term Loan	Baht	500.0	MLR less stipulated margins	Land and premises of project	Within April 2027
LA	Long-term Loan	Baht	267.0	Fixed rate per year	Land and premises of project	Within May 2027
	Long-term Loan	Baht	562.0	Fixed rate per year and MLR less stipulated margins	Land and premises of project	Within May 2027
	Deferred interest	Baht	44.4			
	Total long-term loan	Baht	19,587.0			

Remarks : LH : Land and Houses PCL
LM : L.H. Muang Mai Co., Ltd.
AR : Atlantic Real Estate Co., Ltd.

LHMH : LH Mall and Hotel Co., Ltd.
LA : LH Asset Co., Ltd.

As at 31 December 2025, the Company and its subsidiaries had undraw loan facilities from the financial institutions of 10,106 million Baht.

Details of the Company's debentures as at 31 December 2025

Company	Type of Liabilities	Currency	Amount (million Baht)	Interest rate per annum (%)	Guaranteed by	Principal repayments
LH	Local debenture No. 1 / 2023 (2)	Baht	5,200.0	Fixed rate 2.92%	None	At maturity 14 May 2026
	Local debenture No. 2 / 2023 (1)	Baht	1,300.0	Fixed rate 3.51%	None	At maturity 9 April 2026
	Local debenture No. 2 / 2023 (2)	Baht	5,800.0	Fixed rate 3.63%	None	At maturity 9 October 2026
	Local debenture No. 1 / 2024 (1)	Baht	3,000.0	Discount rate 3.06%	None	At maturity 29 April 2026
	Local debenture No. 1 / 2024 (2)	Baht	4,000.0	Fixed rate 3.25%	None	At maturity 29 April 2027
	Local debenture No. 2 / 2024	Baht	1,000.0	Fixed rate 3.19%	None	At maturity 20 May 2027
	Local debenture No. 3 / 2024	Baht	4,000.0	Discount rate 3.09%	None	At maturity 7 October 2027
	Local debenture No. 1 / 2025 (1)	Baht	1,400.0	Discount rate 2.32%	None	At maturity 21 April 2027
	Local debenture No. 1 / 2025 (2)	Baht	4,600.0	Discount rate 2.46%	None	At maturity 21 April 2028
	Local debenture No. 2 / 2025 (1)	Baht	3,000.0	Discount rate 1.86%	None	At maturity 7 October 2027
	Local debenture No. 2 / 2025 (2)	Baht	4,200.0	Discount rate 2.00%	None	At maturity 12 October 2028
	Discount on debentures	Baht	(847.6)			
	Total debentures	Baht	36,652.4			

As at 31 December 2025, the Company has unissued debentures under the abovementioned approval amounted of 22,500 million Baht (2024 : 20,250 million Baht).

(C) Major factors and influences that may affect future operations or financial position

Commitments and contingent liabilities

1. As at 31 December 2025, the Company and its subsidiaries has commitment for the land acquisition and construction contracts for buildings and infrastructure as follows:

Unit : million Baht

	2024	2025
Commitments for land acquisition	274	-
Commitments under construction contracts	7,878	4,635
Commitments to develop common infrastructure for ongoing project	1,416	1,536

2. As at 31 December 2025, the Company and its subsidiaries have made provisions for incurring liabilities in the total amount of 951.8 million Baht as detailed below :

Unit : million Baht

	2024	2025
After-sales maintenance expenses	103.1	107.3
Legal cases	6.8	4.3
Contributions to housing estate juristic persons	289.7	226.7
Infrastructure maintenance	191.4	154.2
Others	387.4	459.3
Total	978.4	951.8

3. As at 31 December 2024, the Company and its subsidiaries had the lease payment obligations throughout the contract of 15,078 million Baht, deducting the deferred interest of 4,789 million Baht, made the total remaining net lease liabilities equal to 10,289 million Baht.

As at 31 December 2025, the Company and its subsidiaries had the lease payment obligations throughout the contract of 14,785 million Baht, deducting the deferred interest of 4,489 million Baht, made the total remaining net lease liabilities equal to 10,296 million Baht.

4. As at 31 December 2025, the Company and its subsidiaries set the provision for long-term employee benefits (compensation to employees after employment termination) in the amount of 572 million Baht.

5. As at 31 December 2025, 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

	2024	2025
Letters of guarantee for arrangement and maintenance of common infrastructure	3,745	2,762
Other guarantees	251	115
Total	3,996	2,877

6. The Company has contingent liabilities in relation to the financial support (letter of comfort) provided to its subsidiaries for bank loans and bank guarantee facilities obtained for development of the subsidiaries' projects. As at 31 December 2025, the outstanding loans related to guarantee portion of the Company as specified in the letter of comfort amounting to 10,722 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 debt only. The results were as follows :

Unit : million Baht

รายการ	31 December 2024	31 December 2025
Interest-bearing debt	72,303.35	69,194.57
Shareholders' equity	52,223.76	52,629.54
Debt-to-equity ratio	1.38	1.31
Debt-to-equity ratio covenants	1.50	1.50

As for the debentures which were issued from No. 1 / 2021 onwards, the ratio will be calculated by using the net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents). The results were as follows :

Unit : million Baht

รายการ	31 December 2024	31 December 2025
Net interest-bearing debt (after deducting cash and cash equivalents)	68,376.00	62,778.40
Shareholders' equity	52,223.76	52,629.54
Debt-to-equity ratio	1.31	1.19
Debt-to-equity ratio covenants	2.00	2.00

According to the consolidated financial statement as at 31 December 2024 and 2025, the Company's debt-to-equity ratio was in compliance with the covenants stated in the debenture terms and conditions.

Summary of key factors and main influences that may affect future operations or financial position

The returns on investments in associates, as the Company has invested in associates as at 31 December 2025 amounting to 29,294.47 million Baht, or equivalent to 20.78 percent of total assets, and received profit sharing accounted for 86.13 percent of the Company's net profit. In case the associates have any disruption in their operations, thus it may have impact on the Company's financial performance as well. However, the Company has aware 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.

Income tax information

Unit : million Baht

	Consolidated financial statements			Separate financial statements		
	2024	2025	Calculated Average	2024	2025	Calculated Average
Earnings before income tax	6,148.85	3,966.67	5,057.76	5,500.05	3,632.08	4,566.07
Income tax expenses (revenues)	638.22	243.23	440.73	9.47	(84.16)	(37.35)
Effective tax rate (%)	10.38	6.13	8.71	0.17	-2.32	-0.82
Cash paid for income tax	917.81	679.89	798.85	242.49	221.69	121.25
Cash tax rate (%)	14.93	17.14	15.79	4.41	6.1	2.66

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

5. General Information and Other Important Information

5.1 General Information

Auditor

Miss Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

1875 One Bangkok Tower 3 Building, 34th- 37th Floor,
Rama IV Road, Lumpini, Pathumwan. Bangkok 10330
Tel: +66 2264 9090

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 Grand Rama 9 Building, 15th floor,
Rama IX Road, Huai Kwang, Bangkok 10310
Tel: +66 2128 2324-9 Fax: +66 2128 4625

Appraisal Company

Grand Asset Advisory Company Limited

238 Thai Rung Ruang Building, 16th Floor (Unit 5),
Narathiwat Ratchanakarin Road, Chong Nonsi,
Yannawa, Bangkok 10120 Tel: +66 2294 9099

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 Building, 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
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United Overseas Bank (Thai) Public Company Limited

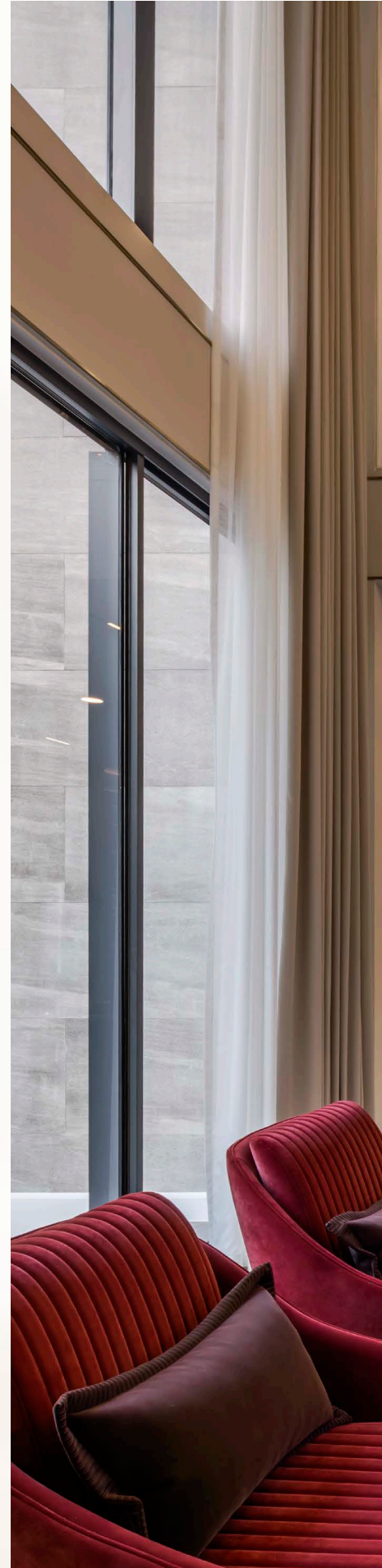
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Section 2

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 2025 Corporate Governance Assessment for SET's listed companies, conducted by the Thai Institute of Directors Association (IOD), and achieved an AAA level in the Stock Exchange of Thailand's SET ESG Ratings. Additionally, recognized as an ASEAN Asset Class PLCs assessed using the ASEAN Corporate Governance Scorecard. These achievements reflect the Company's commitment to applying good corporate governance principles and Environmental,

Social, and Governance (ESG) concepts in its business operations in order to drive solid and sustainable long-term growth.

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 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. Professor 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, as they are considered potential successors to the Chairman 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 2025, 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 Kasinrerak	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	Professor 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 2025 Annual General Meeting (AGM) was held on 23 April 2025, a hybrid meeting (physical and E-AGM) with live broadcast from the Pimarn Ballroom, 12th Floor, Grand Centre Point Lumpjini. The Company informed the shareholders in advance of the AGM's format and provided a manual with details about E-AGM meeting procedures, the links for meeting registration, and the invitation to attend the Annual General Meeting of shareholders.

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 2024 to 31 January 2025, 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 29 October 2024. Nevertheless, at the 2025 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 21 March 2025, 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/ 2025 had a total of 896 shareholders and proxies, accounting for 5,486,550,598 shares (representing 45.91 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. All 9 directors attended the meeting (100 percent completion) with 1 director attended the meeting online, as follows :

- | | |
|-----------------------------------|--|
| 1. Mr. Naporn Sunthornchitcharoen | Chairman of the Board of Directors and Chairman of the meeting |
| 2. Miss Kluaymai Devahastin | Independent Director and Chairman of the Audit Committee |
| 3. Professor 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 (Attended the meeting online due to overseas duties) |
| 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 Kasinrerak | Director, Managing Director (Operation B), and Member of the Risk Management and Sustainable Development Committee |
| 7. Mr. Chokchai Walitwarangkoon | Director, and Managing Director (Operation A) |

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

Remark : The positions of each mentioned directors were as of the date of the On the Annual General

To ensure that the meeting was conducted in a transparent manner, in compliance with the law, and in accordance with the principles of good corporate governance, the Company invited independent external parties and individuals with expertise in the relevant fields to attend the meeting as observers and information providers to clarify and respond to related inquiries, as follows :

1. 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.
2. The Company invited Mr. Charaslah Bhumiwat, a legal consultant 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.
3. The Company was honored by the Thai Investors Association, which sent representatives to evaluate the quality of the Annual General Meeting and observers to attend the meeting in both physical and E-AGM.
4. The Company appointed Inventech Systems (Thailand) Co., Ltd. to manage the live broadcast and oversee the meeting registration system, including vote counting, through the Inventech Connect platform. This electronic meeting system complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society B.E. 2563 (2020) regarding the Security Standards for Electronic Meetings.

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 7 May 2025.

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, to prevent any infringement of their rights and to promote the full and equitable exercise of their rights. Therefore, the Company has established the following guidelines and implemented the following practices :

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 2025, 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 2025, the Company organized 2 training sessions to educate and raise awareness among new employees and sales staff on the Personal Data Protection Act (PDPA), with a total of 60 participants. 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 Transparency : 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 2025, no incidents of non-compliance with the Code of Conduct by directors, management, or employees were reported.

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

The Company is determined to enhance corporate governance practices in line with international standards, while concretely integrating Environmental, Social, and Governance (ESG) principles into business operations. As a result, the Company has consistently received favorable assessments from relevant organizations. In 2025, the Company was recognized as one of the ASEAN Asset Class PLCs for the first time under the 2023 revised ASEAN Corporate Governance Scorecard criteria. In addition, the Company was selected for inclusion in the SET ESG Ratings at the highest level, AAA, representing an

improvement from the previous year’s assessment. These achievements reflect the Company’s sustainable business policies and practices, which emphasize environmental stewardship, social responsibility, and good corporate governance (Environmental, Social and Governance: ESG).

Examples of key improvements include :

1. The development of a risk and crisis management plan, incorporating a Business Continuity Management (BCM) system and a Business Continuity Plan (BCP) to address significant risks such as fire and natural disasters (floods).
2. The enhancement of risk assessment criteria to ensure greater clarity and systematic evaluation by introducing Key Risk Indicators (KRIs) to assess the likelihood of risks,

thereby reducing reliance on judgment. Leading KRIs have also been implemented to help anticipate and monitor emerging risk trends in advance, while risk impacts in each dimension are assessed with greater specificity and comprehensiveness.

For 2026, the Company plans to revise Risk Management Policy and Committee Charter to align with the latest international standard, COSO ERM 2017, covering ESG-related risks and emerging risks. The Company is also preparing for disclosures in accordance with IFRS S1 and IFRS S2 standards to further strengthen corporate governance and risk management framework in a sustainable manner.

6.4.2 Other Actions Regarding Corporate Governance Code

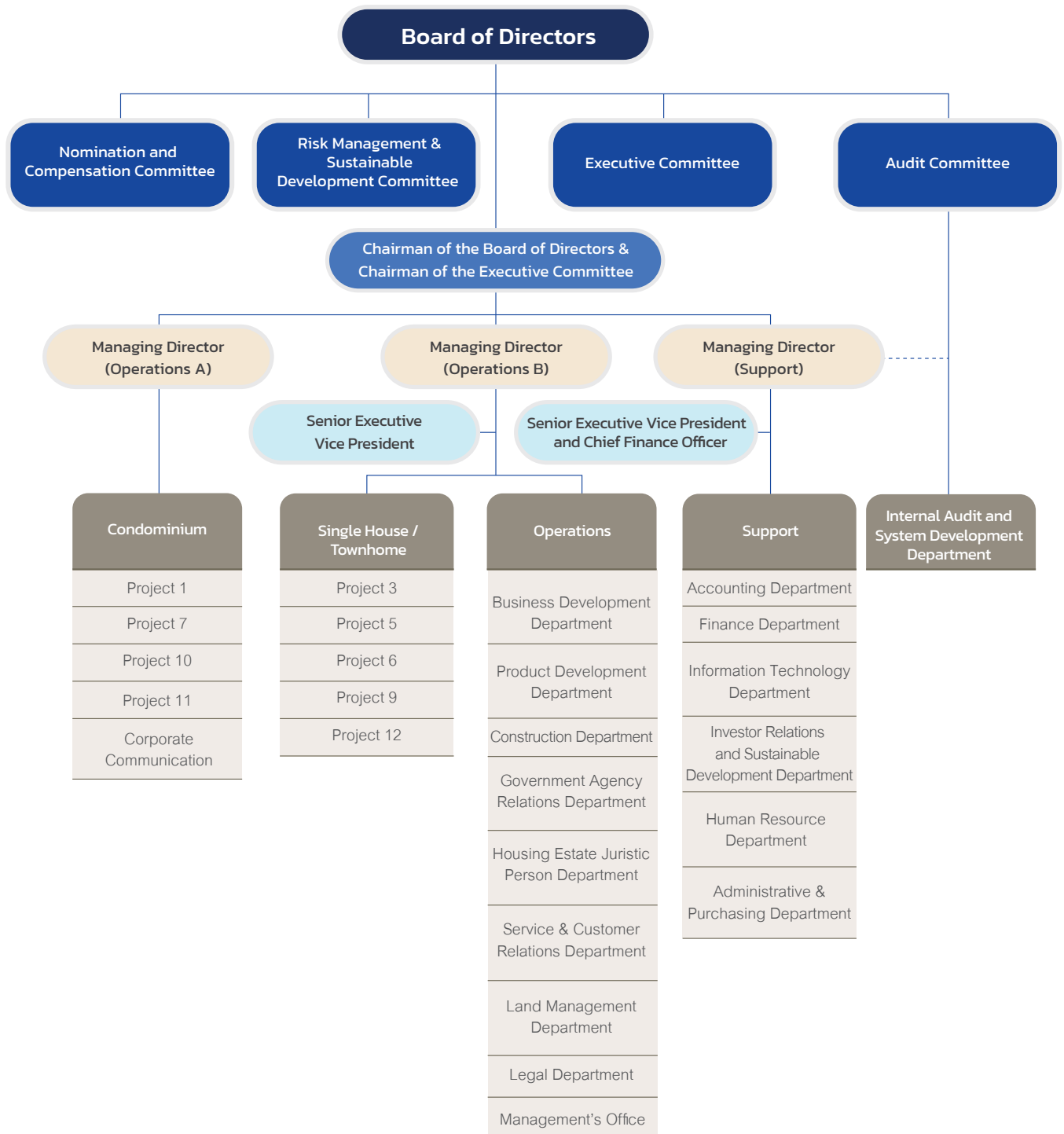
The Company required the Board to annually review the implementation of 8 principles under the corporate governance code. In 2025, the Board reviewed this at Board Meeting No. 6 / 2025 on 18 December 2025. It was found that the Company had largely observed the corporate governance code, except for certain 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 2025



Remark : The abovementioned organizational structure reflects information as at 31 December 2025. Effective from 1 January 2026, the Company adjusted certain aspects of its organizational structure and executive positions to align with the Company's business direction and strategic plans.

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 2025, the Board of Directors consisted of 9 directors, whose detailed profiles are shown in Attachment 1.

Under the Company's 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"

(I) Names and Positions of the Board of Directors as of 31 December 2025

Name	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Board of Directors and Chairman of the Executive Committee
2. Mr. Nantawat Pipatwongkasem ¹	Director, Company Secretary, Member of the Risk Management and Sustainable Development Committee
3. Mr. Achawin Asavabhokhin ²	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. Professor 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 : ¹ Retired from the position of Company Secretary on 31 December 2025 and from the positions of Director and Member of the Risk Management and Sustainable Development Committee on 8 January 2026. The Board of Directors appointed the following individuals as replacements:

1. Appointed Mr. Narongrit Chaiyaras as Director, and Member of the Risk Management and Sustainable Development Committee, effective 17 January 2026.
2. Appointed Miss Punsopit Worakuttanon as Company Secretary, effective 1 January 2026.

² The Board of Directors appointed Mr. Achawin Asavabhokhin as Member of the Executive Committee, effective 1 January 2026.

(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 Kasinrerak 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 2025, 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

Remark : The Board of Directors appointed Mr. Achawin Asavabhokhin as Member of the Executive Committee, effective 1 January 2026.

(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 2025 were as follows :

Name	Position
1. Miss Kluaymai Devahastin	Independent Director, Chairman of the Audit Committee
2. Professor Piphob Veraphong	Independent Director, Member of the Audit Committee
3. Mr. Bundit Pitaksit	Independent Director, Member of the Audit Committee

(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 2025, was as follows :

Name	Position
1. Professor 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. Sombat Chuleekeit, 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 2025, 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 Kasinrek	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

Remark : * Mr. Nantawat Pipatwongkasem retired from the position of Director and Member of the Risk Management and Sustainable Development Committee on 8 January 2026. The Board of Directors subsequently appointed Mr. Narongrit Chaiyaras as Director and Member of the Risk Management and Sustainable Development Committee in his place, effective 17 January 2026.

(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. To define and review policies, objectives, guidelines, and frameworks for enterprise risk management to cover key risks, including Strategic Risk, Financial Risk, Compliance Risk, Operational Risk, Corruption Risk, and sustainability

risks related to Environmental, Social, and Governance (ESG), economic risks affecting business sustainability and emerging risks. The policies and objectives shall be proposed to the Board of Directors for approval.

2. To oversee, advise, monitor, and review risk management mitigation plans in conjunction with Key Risk Indicators (KRIs), as well as regularly evaluate and improve risk management processes to ensure that they are adequate, appropriate, and effective. This includes ensuring that risks are managed within the acceptable risk level (Risk Appetite), in accordance with international standards, aligned with the Company's strategy, business plans, and evolving business environment, and fostering a risk-aware culture throughout the organization.
3. To consider, define, review, and improve strategies, objectives, and action plans for sustainable development across ESG dimensions, ensuring alignment with the Company's business operations and international best practices. The Committee shall promote practical implementation and support engagement in sustainable development projects with internal and external parties to create sustainable value for all stakeholders. The strategies and objectives shall be proposed to the Board of Directors for approval.
4. To consider, define, review, and improve strategies, objectives, and action plans related to Climate Change, including the management of climate-related risks and opportunities aligned with international standards and practices. The Committee shall oversee and monitor performance and disclosure to ensure transparency and effectiveness. The strategies and objectives shall be proposed to the Board of Directors for approval.
5. To report on risk management and sustainable development performance, including significant issues beneficial to the Company's business operations, to the Board of Directors.
6. To conduct a self-assessment of the Committee's performance at least once a year.
7. To perform any other duties as assigned by the Board of Directors.

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 7 executives as of 31 December 2025 :

Name	Position
1. Mr. Naporn Sunthornchitcharoen	Chairman of the Executive Committee
2. Mr. Watcharin Kasinrer ¹	Managing Director (Operations B)
3. Mr. Chokchai Walitwarangkoon	Managing Director (Operations A)
4. Mr. Wit Tantiworawong ²	Managing Director (Support)
5. Mr. Nantawat Pipatwongkasem ³	Senior Executive Vice President
6. Mr. Achawin Asavabhokhin ⁴	Senior Executive Vice President and Chief Finance Officer
7. Mr. Narongrit Chaiyaras ⁵	Senior Executive Vice President

Remarks :¹ Retired from the position of Managing Director (Operations B) on 31 December 2025.

² Appointed as Chief Finance Officer, effective 1 January 2026.

³ Retired from the position of Senior Executive Vice President on 31 December 2025.

⁴ Resigned from the position of Chief Finance Officer on 31 December 2025, and appointed as Managing Director (Operations B), effective 1 January 2026.

⁵ Appointed as Senior Executive Vice President, effective 1 December 2025

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 2023-2025, is detailed below.

Remuneration	2023		2024		2025	
	Number of Persons	Total Amount (million Baht)	Number of Persons	Total Amount (million Baht)	Number of Persons	Total Amount (million Baht)
Salary ¹	6	63.85	6	71.29	7	71.88
Bonus ²	6	33.03	6	34.22	6	25.69
Total	6	96.88	6	105.51	7	97.57

Remarks :¹ Salary includes the provident fund in accordance with the Company's policy.

² Bonus is an incentive for the 2024 performance and was paid in January 2025 to a total of 6 executives who held positions in 2024. Therefore, 1 executive who was appointed to the position on 1 December 2025 was not eligible for the bonus.

(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 2025, the Company contributed to the fund for 1 executive.
- 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.

7.4.4 Remuneration of the Chairman of the Executive Committee and Executives

According to Section 85 of the Public Limited Company Act B.E. 2535, and Sections 89/7, 89/18, 89/19, and 281/2 of the Securities and Exchange Act B.E. 2535 (As amended in B.E. 2551), the directors and executives of the Company shall perform their duties with integrity.

In the event that the directors or executives of the Company fail to perform their duties with integrity, resulting in any damage to the company, the company will be eligible to claim compensation from such directors or executives, or initiate legal proceedings to recover the benefits they gained through such conduct (Clawback).

7.5 Information about Employees

The number of employees and the expenses regarding employees during 2023-2025 are detailed as follows :

Employee Detail	2023	2024	2025
1. Number of employees at Land and Houses PCL			
- Management	6	6	7
- Operations	657	667	614
- Support	109	111	107
Total number of employees at Land and Houses PCL	772	784	728
2. Number of employees at subsidiaries	1,057	1,105	1,318
Total number of employees at the Company and subsidiaries (person)	1,829	1,889	2,046
Employees' expenses * (million Baht)	2,186	2,143	2,059
Number of employees joining the provident fund (person)	1,670	1,723	1,881

Remark : * 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 2023-2025, Investor Relations section provided the following information to shareholders, investors and analysts :

Meeting Format	Number of Meeting		
	2023	2024	2025
1. Road show (domestic and international)	5	6	4
2. Analyst Meeting	5	5	5
3. Company Visit	12	12	11
4. Conference Call	12	12	4

7.6.5 Audit Fee

EY Office Limited is the auditor for the company and its subsidiaries in Thailand. As for Land and Houses U.S.A., Inc., a subsidiary located in the United States, the company has separately appointed Celeski & Tritasavit as its auditor. This firm specializes in auditing financial statements in accordance with the applicable regulations of that country.

The 2025 Annual General Meeting approved the appointment of EY Office Limited as the external auditor for the Company. The auditor is independent and has no relationship or interest with the Company and its subsidiaries, executives, or major shareholders.

The company has implemented a continuous auditor rotation policy, stipulating that an auditor may not serve for more than 7 consecutive fiscal years. Once the auditor has completed 7 fiscal years, a cooling-off period of 5 fiscal years is required, in accordance with the Securities and Exchange Commission's regulations.

- The audit fees in 2023 - 2025 are as follows :

Unit : Baht

Transaction	2023	2024	2025
1. Company's audit fee	1,900,000	2,200,000	2,200,000
2. Subsidiaries' audit fee	8,047,123	8,536,842	7,689,963
2.1 Subsidiaries in Thailand	3,560,000	4,030,000	3,940,000
2.2 Overseas subsidiaries	4,487,123	4,506,842	3,749,963
Total (Baht)	9,947,123	10,736,842	9,889,963

- Non-audit Fee

The Company's subsidiaries appointed an auditor from EY Office Limited to audit the income and expense statements of the hotels under the REITs. The audit fee for 2025 amounted to 1,450,000 Baht. The audit was conducted for a specific purpose and does not affect the auditor's independence.



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 2025 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. Naporn Sunthornchitcharoen, Mr. Chokchai Walitwarangkoon and Miss Kluaymai Devahastin. 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. 6 / 2025 on 18 December 2025, 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 2025, 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 (TLCA CFO CPD) 1 / 2025 "Economic Update for CFO"	Thai Listed Companies Association
	TLCA CFO Professional Development Program (TLCA CFO CPD) 2 / 2025 "Digital Asset : Utility Token"	Thai Listed Companies Association
	TLCA CFO Professional Development Program (TLCA CFO CPD) 3 / 2025 "Upcoming Accounting Standards (IFRS18, IFRS19)"	Thai Listed Companies Association

Name	Course Title	Institute
	TLCA CFO Professional Development Program (TLCA CFO CPD) 7 / 2025 "Sustainability-Related Financial Reporting and Disclosure Standards IFRS S1 / IFRS S2"	Thai Listed Companies Association
	TLCA CFO Professional Development Program (TLCA CFO CPD) 8 / 2025 "Three Lines of Defense model and the Role of the CFO"	Thai Listed Companies Association
2 Professor Piphob Veraphong	Petroleum Income Tax Audit Program	International Consulting Network
	Tax Audit, Transfer Pricing, and Disclosure Program	International Consulting Network
	Top-up Taxation Program under the Top-up Tax Act	NYC Management Co., Ltd.

(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 2025, reported at the Board Meeting No. 6 / 2025 on 18 December 2025 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%	97%

(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 2025 can be summarized as follows :

Name of Directors	Meetings of the Committee in 2025				
	Board of Directors	Executive Committee	Audit Committee	Nomination and Compensation Committee	Risk Management and Sustainable Development Committee
1. Mr. Naporn Sunthornchitcharoen	6 / 6	12 / 12	-	-	-
2. Mr. Nantawat Pipatwongkasem	6 / 6	-	-	-	1 / 2
3. Mr. Achawin Asavabhokhin	6 / 6	-	-	-	2 / 2
4. Mr. Watcharin Kasinrerak	6 / 6	12 / 12	-	-	2 / 2
5. Mr. Wit Tantiworawong	6 / 6	12 / 12	-	2 / 2	2 / 2
6. Mr. Chokchai Walitwarangkoon	6 / 6	12 / 12	-	-	-
7. Professor Piphob Veraphong	6 / 6	-	6 / 6	2 / 2	-
8. Mr. Bundit Pitaksit	6 / 6	-	6 / 6	2 / 2	2 / 2
9. Miss Kluaymai Devahastin	6 / 6	-	6 / 6	-	-
Total meeting in a year	6	12	6	2	2
% of attendance	100	100	100	100	90

(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 2025, 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 ¹	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	780,000	-	-	-	-	2,220,000
2. Mr. Nantawat Pipatwongkasem	840,000	455,000	-	-	-	-	1,295,000
3. Mr. Achawin Asavabhokhin	840,000	455,000	-	-	-	-	1,295,000
4. Mr. Watcharin Kasinrerak	840,000	455,000	-	-	-	-	1,295,000
5. Mr. Wit Tantiworawong	840,000	455,000	-	-	-	-	1,295,000
6. Mr. Chokchai Walitwarangkoon	840,000	455,000	-	-	-	-	1,295,000
7. Professor Piphob Veraphong	840,000	455,000	180,000	150,000	80,000	-	1,705,000
8. Mr. Bundit Pitaksit	840,000	455,000	180,000	150,000	60,000	80,000	1,765,000
9. Ms. Chadanuch Meepien ²	-	227,500	-	-	-	-	227,500
10. Miss Kluaymai Devahastin ³	840,000	227,500	180,000	200,000	-	-	1,447,500
Total	8,160,000	4,420,000	540,000	500,000	140,000	80,000	13,840,000

Remarks : ¹ Bonus, for the performance of 2024, was paid in March 2025.

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.

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 prior approval from the Board every time. There is also

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 2025, 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 2025, the Board jointly considered and reviewed the code at Board Meeting No. 6 / 2025, held on 18 December 2025 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 and measures to ensure that the Company conducts its business efficiently and transparently for the utmost benefit of shareholders. The Company has established appropriate guidelines to prevent and 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.

In 2025, the Company communicated and reviewed the Conflict of Interest Policy with all directors, management, and employees (100 percent coverage) to promote good corporate governance and mitigate the risk of misconduct. 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 established a clear policy regarding the proper use of authority and has communicated it through various channels, including the Corporate Governance Code, the Code of Conduct, notifications issued by the Office of the Securities and Exchange Commission and other relevant regulatory authorities, internal communications, and organizational culture. This is to ensure that all employees are aware of the equal treatment of shareholders without seeking benefits from the inside information.

The Company has established measures to require directors and executives to report their securities holdings, including any changes in such holdings, as well as those of their spouse and minor children, to the Company's designated representative. The report must be submitted at least 1 day prior to the transaction and filed with the Securities and

Exchange Commission within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities.

In addition, the Company has established guidelines prohibiting directors, executives, and personnel in accounting and finance positions at the level of vice president or higher (or equivalent), including their spouses and minor children, from trading the Company's securities during the one-month period prior to the disclosure of the quarterly and annual financial statements and within 24 hours after such disclosure.

In 2025, the Company communicated and reviewed the policy on the prevention of insider trading with 100% of directors, executives, and employees to promote good corporate governance and mitigate the risk of improper practices. The Board of Directors, executives, and employees have strictly complied with the policy, and there were no cases of violations or non-compliance with the rules regarding securities trading based on inside information.

(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 2025, the Audit Committee continuously monitored the progress of legal cases and various complaints. The review identified no issues expected to materially impact business operations. The Company has cooperated with the relevant authorities and has taken appropriate legal actions in accordance with due process to protect the interests of the Company and all stakeholders.

(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 Sathon Road, Thung Mahamek, Sathon, 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.

(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 2025, the Company received a total of 2 complaints from third parties about corrupt practices through the complaints channels. A preliminary investigation indicated that 2 of these complaints were groundless. The company promptly provided clarification to the complainant.

Nevertheless, the Company places importance on all complaints received. Accordingly, the relevant departments have been assigned to review the related operational processes and internal controls in order to enhance prudence and transparency and mitigate the risk of similar complaints arising in the future.

Complaints Received through Whistleblowing Channels (case)	Complaint-Handling	
	Invalid (case)	Valid (case)
2	2	-

8.2 Report on the Performance of the Audit Committee in the Past Year

The Audit Committee consists of all 3 independent directors. In 2025, 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 2025 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 2026.
7. Attended joint meetings with the representatives from 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. Bundit 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 2025, 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 2025, a total of 2 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 2025, a total of 2 meetings were held with 90 percent 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 2025, 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.1 / 2026, dated 16 January 2026, the Board received a preliminary report from the Audit Committee regarding the assessment of internal control system sufficiency for 2025. 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 related persons or entities that may create potential conflict of interests as follows : (For more details, please see "Notes to the Financial")

Individual / juristic person	Relationship (as of 31 December 2025)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2023	2024	2025	
Quality Construction Product PCL (Q-CON)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> LH purchased construction materials from Q-CON Goods purchased Account Payable Dividend received 	34	45	7	<ul style="list-style-type: none"> 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.
Home Product Center PLC (HMPRO)	<ul style="list-style-type: none"> LH is the major shareholder of HMPRO, holding 30.23% Mr. Anant Asavabhokhin holds 24.23% of shares in LH and is also the Chairman of the Board of Directors of HMPRO. LH and HMPRO have 2 common directors serve on the Board, namely Mr. Naporn Sunthornchitcharoen and Mr. Achawin Asavabhokhin 	<ul style="list-style-type: none"> The Company and its subsidiaries purchased decorated items from HMPRO Goods purchased Account Payable Other Payable Dividend received 	45	32	31	<ul style="list-style-type: none"> 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.

Individual / juristic person	Relationship (as of 31 December 2025)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2023	2024	2025	
Land and Houses Bank PCL (LH BANK)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> LH and its subsidiaries had savings, current, fixed deposit accounts and also fixed deposit note at LH BANK Interest income Accrued interest Dividend received 	2,357	2,716	5,377	<ul style="list-style-type: none"> 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.
Quality Houses PCL (QH)	<ul style="list-style-type: none"> 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	401	348	268	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 2025)	Nature of transaction	Value (million Baht)			Opinions of the Audit Committee
			2023	2024	2025	
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.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). 				<ul style="list-style-type: none"> 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.
		<ul style="list-style-type: none"> On 21 December 2023, LHMH terminated the contract, effective on 31 December 2023, to change the contractor to LH Mall. LHMH 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). 				<ul style="list-style-type: none"> 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.
		<ul style="list-style-type: none"> Property Management Fee Human Resources Management Fee Other Receivables 	125	103	117	
			2	5	4	
			26	23	32	

9.2.2 Justification and Rationale for Related Party 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 Related Party 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 Related Party 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 2025 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 2025, 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 2025, 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

As described in Note 12 and Note 18 to the financial statements, in January 2025, LH Mall & Hotel Co., Ltd. (a subsidiary) sold the parking building and systems to LH Shopping Centers Leasehold Real Estate Investment Trust for a total of Baht 670 million. The Group had a gain on sales of such assets amounting to Baht 119 million. In May 2025, Land and Houses U.S.A., Inc. (a subsidiary) sold two apartments for rent in the United States of America to an unrelated party for USD 241 million with a gain from the sale of these apartments for rent amounting to USD 21 million. These transactions are significant sales transactions that occurred in the current year. Therefore, I have focused on the recognition of these transactions and disclosure of relevant information in the financial statements.

I have examined the recognition of sales of assets, which included

- Inquiring of the management as to the nature and objectives of the sales transactions and reviewing the minute of meeting of the Board of Directors of the subsidiaries as evidence of approval for the transactions.
- Checking the terms and conditions of the related agreements of the sales transactions and supporting documents related to the sales transactions.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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: 27 February 2026

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6, 7	6,416,167,593	3,927,348,406	4,552,699,202	2,020,396,485
Trade and other current receivables	6, 8	587,275,162	519,351,063	174,751,098	342,732,942
Current portion of long-term loans to related parties	6	-	-	2,922,199,500	7,774,042,080
Inventories	9	60,959,209,754	64,609,434,463	49,628,669,570	52,921,987,042
Advance payment for constructions		620,512,124	1,087,516,570	362,325,000	561,501,523
Deposits for purchase of land and others		11,428,690	53,088,007	7,840,900	8,789,231
Cost to obtain contracts with customers	10	25,286,972	24,333,276	25,286,972	24,333,276
Other current financial assets	11	343,211,594	119,186,054	328,211,594	119,186,054
Other current assets		846,307,269	1,424,638,395	349,743,723	414,216,667
		<u>69,809,399,158</u>	<u>71,764,896,234</u>	<u>58,351,727,559</u>	<u>64,187,185,300</u>
Assets held for sale	12	-	497,384,544	-	-
Total current assets		<u>69,809,399,158</u>	<u>72,262,280,778</u>	<u>58,351,727,559</u>	<u>64,187,185,300</u>
Non-current assets					
Restricted bank deposits	13	18,662,908	17,921,718	-	-
Other non-current financial assets	14	2,348,952,764	2,370,759,561	1,406,601,093	1,535,653,541
Investments in subsidiaries	15	-	-	10,692,945,989	9,893,034,002
Investments in associates	16	29,294,473,022	28,148,267,311	27,517,103,421	26,216,367,004
Long-term loans to related parties	6	401,838,011	500,638,446	7,752,559,740	11,093,501,965
Land held for development	17	6,974,833,121	4,928,428,343	6,845,290,392	4,798,885,614
Investment properties	18	3,405,830,493	11,194,428,565	212,074,242	212,074,242
Property, plant and equipment	19	4,244,111,103	4,143,466,822	274,191,680	381,339,028
Right-of-use assets	20.1	22,060,080,892	18,924,283,232	69,045,239	121,741,771
Other intangible assets	21	31,802,686	24,180,267	18,506,715	11,309,705
Deferred tax assets	33	1,904,238,469	1,818,630,422	1,088,596,412	946,495,445
Other non-current assets	6	508,030,275	126,504,109	113,689,560	113,747,760
Total non-current assets		<u>71,192,853,744</u>	<u>72,197,508,796</u>	<u>55,990,604,483</u>	<u>55,324,150,077</u>
Total assets		<u>141,002,252,902</u>	<u>144,459,789,574</u>	<u>114,342,332,042</u>	<u>119,511,335,377</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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Overdraft and short-term loans from financial institutions	22	12,955,171,392	13,563,901,846	11,695,171,392	12,303,524,311
Trade and other current payables	6, 23	2,488,973,493	3,375,409,411	1,176,755,260	1,511,542,098
Retention guarantees		632,296,283	595,596,481	282,232,123	272,400,916
Current portion of long-term loans	24	520,738,280	415,330,000	-	-
Current portion of debentures	25	15,271,430,598	15,370,966,961	15,271,430,598	15,370,966,961
Current portion of lease liabilities	20.1	1,256,594,230	1,214,435,553	58,619,152	56,854,011
Income tax payable		138,259,866	120,809,231	-	-
Short-term provisions	26	951,843,218	978,408,722	403,246,529	508,009,477
Advances received from customers		1,410,683,781	878,434,997	1,221,364,810	675,244,450
Other current financial liabilities	27	-	69,905,302	-	69,905,302
Other current liabilities		167,299,112	363,927,252	56,117,472	213,320,428
Total current liabilities		35,793,290,253	36,947,125,756	30,164,937,336	30,981,767,954
Non-current liabilities					
Long-term loan from related party	6	-	-	648,000,000	720,000,000
Long-term loans - net of current portion	24	19,066,270,414	19,093,889,000	9,885,121,317	12,008,000,000
Debentures - net of current portion	25	21,380,956,675	23,859,263,212	21,380,956,675	23,859,263,212
Lease liabilities - net of current portion	20.1	9,039,077,519	9,074,146,826	19,969,327	73,340,560
Non-current provision for employee benefits	28	572,240,937	557,720,252	361,493,556	385,700,757
Deferred tax liabilities	33	2,159,249,739	2,302,908,721	-	-
Other non-current financial liabilities	27	-	26,567,008	-	-
Other non-current liabilities		361,617,994	374,404,234	-	-
Total non-current liabilities		52,579,413,278	55,288,899,253	32,295,540,875	37,046,304,529
Total liabilities		88,372,703,531	92,236,025,009	62,460,478,211	68,028,072,483

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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
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		24,154,190,561	24,356,461,278	24,154,190,561	24,356,461,278
Other components of shareholders' equity		(2,105,797,241)	(2,706,658,895)	(2,105,797,241)	(2,706,658,895)
Equity attributable to owners of the Company		51,881,853,831	51,483,262,894	51,881,853,831	51,483,262,894
Non-controlling interests of the subsidiaries	15.3	747,695,540	740,501,671	-	-
Total shareholders' equity		52,629,549,371	52,223,764,565	51,881,853,831	51,483,262,894
Total liabilities and shareholders' equity		141,002,252,902	144,459,789,574	114,342,332,042	119,511,335,377
		-	-	-	-

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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue from sales of real estate		13,131,239,561	16,099,528,917	9,839,288,109	12,650,239,529
Revenue from hotel operations		6,639,167,965	6,492,188,535	-	-
Rental income		981,331,157	2,300,448,484	-	-
Interest income		135,719,690	54,539,082	459,778,727	629,803,710
Dividend income		98,100,670	108,853,298	28,504,045	60,092,036
Other income					
Infrastructure service income		351,273,915	461,008,721	274,393,993	373,158,183
Project management income		469,042,568	328,831,921	-	-
Gain on derivatives		448,761,900	178,980,927	455,456,432	183,730,750
Gain on sales of properties to REIT	6, 12	118,658,900	1,972,814,035	-	-
Gain on sales of investment properties	18	713,376,134	-	-	-
Others		113,599,625	154,094,214	83,968,703	71,633,402
Total revenues		23,200,272,085	28,151,288,134	11,141,390,009	13,968,657,610
Expenses					
Cost of real estate sales		10,014,621,402	12,084,133,639	7,568,584,364	9,625,971,825
Cost of hotel operations		4,568,794,254	4,454,419,016	-	-
Cost of rental		804,183,684	1,460,970,862	-	-
Cost of project management		167,587,716	132,344,698	-	-
Selling expenses		1,216,208,843	1,468,980,416	369,381,444	546,723,229
Specific business tax and transfer fee		503,295,986	622,655,932	379,080,935	478,340,161
Administrative expenses		2,556,682,659	2,704,948,599	1,670,181,222	1,856,270,800
Loss on diminution in value of projects		97,624,891	128,431,304	27,075,454	60,120,000
Loss on exchange		411,517,137	226,299,642	408,542,535	217,005,988
Total expenses		20,340,516,572	23,283,184,108	10,422,845,954	12,784,432,003
Operating profit		2,859,755,513	4,868,104,026	718,544,055	1,184,225,607
Share of profit from investments in subsidiaries	15.2	-	-	1,099,668,110	2,416,747,955
Share of profit from investments in associates	16.2	3,200,790,218	3,362,098,562	3,009,128,641	3,126,649,536
Finance cost	31	(2,093,874,163)	(2,081,346,023)	(1,195,256,297)	(1,227,568,421)
Profit before income tax expenses		3,966,671,568	6,148,856,565	3,632,084,509	5,500,054,677
Income tax revenues (expenses)	33	(243,233,136)	(638,222,076)	84,155,951	(9,473,371)
Profit for the year		3,723,438,432	5,510,634,489	3,716,240,460	5,490,581,306
Net income attributable to:					
Equity holders of the Company		3,716,240,460	5,490,581,306	3,716,240,460	5,490,581,306
Non-controlling interests of the subsidiaries	15.3	7,197,972	20,053,183	-	-
		3,723,438,432	5,510,634,489		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.31	0.46	0.31	0.46

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	3,723,438,432	5,510,634,489	3,716,240,460	5,490,581,306
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(68,907,044)	16,649,991	-	-
Share of other comprehensive income from investments in subsidiaries	15.2	-	(68,907,044)	16,649,991
Share of other comprehensive income from investments in associates	16.2	124,148,122	124,148,122	243,502,692
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		55,241,078	55,241,078	260,152,683
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Remeasurement losses on defined benefit plan - net of income tax	28, 33	(15,833,162)	(11,834,236)	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	14, 33	(162,414,880)	(467,992,586)	(231,780,064)
Share of other comprehensive income from investments in subsidiaries	15.2	-	53,532,006	(23,780,249)
Share of other comprehensive income from investments in associates	16.2	390,240,388	76,628,098	76,628,098
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		211,992,346	(403,198,724)	(403,198,734)
Other comprehensive income for the year		267,233,424	267,233,408	(143,046,051)
Total comprehensive income for the year		3,990,671,856	5,367,588,448	3,983,473,868
Total comprehensive income attributable to:				
Equity holders of the Company		3,983,473,868	5,347,535,255	3,983,473,868
Non-controlling interests of the subsidiaries		7,197,988	20,053,193	20,053,193
		3,990,671,856	5,367,588,448	3,983,473,868
		-	-	-

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

For the year ended 31 December 2025

Land and Houses Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

	Consolidated financial statements											(Unit: Baht)
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Other comprehensive income											
Issued and fully paid-up share capital	Share premium	Other surplus	Retained earnings		Losses on change in value of investments	Share of other comprehensive income from associates	Share premium of associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - Statutory reserve	Unappropriated								
			1,203,110,583	24,665,898,712	(1,220,989,561)	(2,088,888,043)	91,042,443	(2,986,825,769)	51,512,533,454	720,454,736	52,232,988,190	
Balance as at 1 January 2024	11,949,713,176	15,452,854,216	1,227,782,536	24,665,898,712	(1,220,989,561)	(2,088,888,043)	91,042,443	(2,986,825,769)	51,512,533,454	720,454,736	52,232,988,190	
Profit for the year	-	-	-	5,490,581,306	-	-	-	-	5,490,581,306	20,053,183	5,510,634,489	
Other comprehensive income for the year	-	-	-	(11,834,234)	(467,992,598)	320,130,790	-	(131,211,817)	(143,046,051)	10	(143,046,041)	
Total comprehensive income for the year	-	-	-	5,478,747,072	(467,992,598)	320,130,790	-	(131,211,817)	5,347,535,255	20,053,193	5,367,588,448	
Investment in equity instruments derecognised during the year	-	-	-	-	-	-	-	-	-	-	-	
of associates	-	-	-	(411,378,691)	-	411,378,691	-	411,378,691	(5,376,664,537)	-	(5,376,664,537)	
Dividend paid (Note 37)	-	-	-	(5,376,664,537)	-	-	-	-	-	-	-	
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(6,258)	(6,258)	
Income tax from unpaid dividend	-	-	-	(141,278)	-	-	-	-	(141,278)	-	(141,278)	
Balance as at 31 December 2024	11,949,713,176	15,452,854,216	1,227,782,536	24,356,461,278	(1,688,982,159)	(1,355,378,562)	91,042,443	(2,706,658,895)	51,483,262,894	740,501,671	52,223,764,565	
Balance as at 1 January 2025	11,949,713,176	15,452,854,216	1,227,782,536	24,356,461,278	(1,688,982,159)	(1,355,378,562)	91,042,443	(2,706,658,895)	51,483,262,894	740,501,671	52,223,764,565	
Profit for the year	-	-	-	3,716,240,460	-	-	-	-	3,716,240,460	7,197,972	3,723,438,432	
Other comprehensive income for the year	-	-	-	(15,833,159)	(162,414,899)	514,388,510	-	283,066,567	267,233,408	16	267,233,424	
Total comprehensive income for the year	-	-	-	3,700,407,301	(162,414,899)	514,388,510	-	283,066,567	3,983,473,868	7,197,988	3,990,671,856	
Investment in equity instruments derecognised during the year	-	-	-	-	-	-	-	-	-	-	-	
of associates	-	-	-	(317,795,087)	-	317,795,087	-	317,795,087	(3,584,875,175)	-	(3,584,875,175)	
Dividend paid (Note 37)	-	-	-	(3,584,875,175)	-	-	-	-	-	-	-	
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(4,119)	(4,119)	
Income tax from unpaid dividend	-	-	-	(7,756)	-	-	-	-	(7,756)	-	(7,756)	
Balance as at 31 December 2025	11,949,713,176	15,452,854,216	1,227,782,536	24,154,190,561	(1,851,397,058)	(623,194,965)	91,042,443	(2,105,797,241)	51,881,853,831	747,695,540	52,629,549,371	

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Other surplus	Retained earnings	Losses on change of investments	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates	Share premium of associate	Total components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	(1,280,428,066)	289,447,897	(2,086,888,043)	91,042,443	(2,986,825,769)	51,512,533,454
Profit for the year	-	-	-	24,665,898,712	-	-	-	-	-	5,490,581,306
Other comprehensive income for the year	-	-	-	(11,834,234)	(456,046,583)	4,703,976	320,130,790	-	(131,211,817)	(143,046,051)
Total comprehensive income for the year	-	-	-	5,478,747,072	(456,046,583)	4,703,976	320,130,790	-	(131,211,817)	5,347,535,255
Investment in equity instruments derecognised during the year of associates	-	-	-	(411,378,691)	-	-	411,378,691	-	411,378,691	-
Dividend paid (Note 37)	-	-	-	(5,376,664,537)	-	-	-	-	-	(5,376,664,537)
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	(1,736,474,649)	294,151,873	(1,355,378,562)	91,042,443	(2,706,658,895)	51,483,262,894
Balance as at 1 January 2025	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	(1,736,474,649)	294,151,873	(1,355,378,562)	91,042,443	(2,706,658,895)	51,483,262,894
Profit for the year	-	-	-	3,716,240,460	-	-	-	-	-	3,716,240,460
Other comprehensive income for the year	-	-	-	(15,833,159)	(231,780,064)	458,121	514,388,510	-	283,066,567	267,233,408
Total comprehensive income for the year	-	-	-	3,700,407,301	(231,780,064)	458,121	514,388,510	-	283,066,567	3,983,473,868
Investment in equity instruments derecognised during the year of associates	-	-	-	(317,795,087)	-	-	317,795,087	-	317,795,087	-
Dividend paid (Note 37)	-	-	-	(3,584,875,175)	-	-	-	-	-	(3,584,875,175)
Income tax from unpaid dividend	-	-	-	(7,756)	-	-	-	-	-	(7,756)
Balance as at 31 December 2025	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	(1,968,254,713)	294,609,994	(523,194,965)	91,042,443	(2,105,797,241)	51,881,853,831

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expenses	3,966,671,568	6,148,856,565	3,632,084,509	5,500,054,677
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	8,822,570,645	10,550,429,771	6,591,420,061	8,356,508,588
Loss on diminution in value of projects	97,624,891	128,431,304	27,075,454	60,120,000
Depreciation and amortisation	2,022,155,691	2,035,308,411	130,312,969	127,606,436
Gain on lease termination	-	(7,430)	-	(7,430)
Share of profit from investments in subsidiaries	-	-	(1,099,668,110)	(2,416,747,955)
Share of profit from investments in associates	(3,200,790,218)	(3,362,098,562)	(3,009,128,641)	(3,126,649,536)
Gain on sales of investments in associate	-	(6,816,870)	-	-
Loss on sales and write-off of property, plant and equipment and intangible assets	29,996,684	6,595,315	11,374,660	2,014,174
Gain on sales of properties to REIT	(118,658,900)	(1,972,814,035)	-	-
Gain on sales of investment properties	(713,376,134)	-	-	-
Unrealised loss on exchange	655,760,695	232,847,899	652,786,092	223,554,245
Gain on change of fair value of derivatives	(426,714,851)	(263,150,927)	(406,175,679)	(267,900,750)
Provision for legal cases	125,613	11,124,897	125,613	11,124,897
Provision for after sale maintenance expenses	42,682,978	52,697,002	25,638,792	44,935,875
Provision for contributions to housing estate juristic persons	22,535,529	28,384,574	16,027,919	21,143,575
Provision for maintenance of public utilities	41,966,413	59,601,929	31,708,098	48,916,627
Other provisions	1,262,124	-	1,262,124	-
Non-current portion for employee benefits	60,425,299	68,548,392	39,157,865	49,820,162
Write-off withholding tax deducted at source	114,508	-	-	-
Interest income	(135,719,690)	(54,539,082)	(459,778,727)	(629,803,710)
Dividend income	(98,100,670)	(108,853,298)	(28,504,045)	(60,092,036)
Interest expenses	2,075,123,616	2,063,389,403	1,176,505,750	1,209,611,799
Profit from operating activities before change in operating assets and liabilities	13,145,655,791	15,617,935,258	7,332,224,704	9,154,209,638
Decrease (increase) in operating assets				
Trade and other current receivables	(60,782,303)	(42,719,668)	7,688,643	9,014,667
Inventories	(6,506,790,203)	(18,379,145,506)	(4,711,697,345)	(14,419,925,305)
Other current financial assets	(15,000,000)	-	-	-
Other current assets	400,972,926	(152,550,736)	194,847,895	(59,599,379)
Land held for development	-	(2,994,650)	-	(2,994,650)
Other non-current assets	4,159,899	(267,473)	58,200	258,333
Increase (decrease) in operating liabilities				
Trade and other current payables	(475,175,734)	(294,372,190)	(262,755,018)	(550,521,969)
Retention guarantees	36,699,802	35,044,578	9,831,207	(12,537,132)
Short-term provisions	(205,876,908)	(209,578,662)	(179,525,494)	(173,205,532)
Other current liabilities	335,620,648	531,296,693	388,917,406	502,338,767
Payment for employee benefits	(65,696,067)	(56,899,168)	(63,365,066)	(54,853,168)
Other non-current liabilities	(29,658,852)	(286,088,559)	-	-
Cash flows from (used in) operating activities	6,564,128,999	(3,240,340,083)	2,716,225,132	(5,607,815,730)
Cash received from tax refund	458,986,568	-	241,194,637	-
Cash paid for income tax	(679,887,371)	(917,807,913)	(221,686,940)	(242,486,620)
Net cash flows from (used in) operating activities	6,343,228,196	(4,158,147,996)	2,735,732,829	(5,850,302,350)

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(741,190)	(1,199,027)	-	-
Decrease (increase) in loans to related parties	95,825,833	(5,898,803)	7,550,835,375	1,232,200,000
Cash received from sale of investments in associates	-	16,794,125	-	-
Purchase of other long-term investments	-	(181,879,560)	-	-
Cash received from capital reduction of other company	15,852,958	8,335,965	15,852,958	8,335,965
Dividend received from subsidiaries	-	-	279,597,910	1,349,999,663
Dividend received from associates	2,568,973,017	2,606,651,192	2,222,780,734	2,274,798,235
Dividend received from other companies	98,100,670	108,853,298	28,504,045	60,092,036
Proceeds from sales of property, plant and equipment and intangible assets	3,810,931	5,807,795	19,984,405	4,083,000
Proceeds from sales of properties to REIT	670,000,000	5,003,655,959	-	-
Proceeds from sales of investment properties	8,104,805,889	-	-	-
Acquisition of investment properties	(15,356,291)	(27,484,643)	-	-
Acquisition of property, plant and equipment and intangible assets	(798,586,679)	(2,696,421,023)	(33,424,520)	(97,048,576)
Acquisition of right-of-use assets	(3,768,304,047)	(3,187,142,028)	-	-
Cash received from interest income	122,524,405	51,387,030	614,018,441	431,759,026
Net cash flows from investing activities	7,096,905,496	1,701,460,280	10,698,149,348	5,264,219,349
Cash flows from financing activities				
Increase (decrease) in overdraft and short-term loans from financial institutions	(870,491,213)	7,178,234,715	(870,113,678)	7,027,904,555
Decrease in loan from related party	-	-	(72,000,000)	-
Cash received from long-term loans from financial institutions	4,039,640,000	9,064,000,000	996,000,000	5,411,000,000
Repayment of long-term loans from financial institutions	(4,006,219,000)	(728,430,000)	(3,142,000,000)	(468,000,000)
Cash received from issuance of debentures	12,457,895,846	11,470,410,410	12,457,895,846	11,470,410,410
Repayment of debentures	(15,450,000,000)	(16,150,000,000)	(15,450,000,000)	(16,150,000,000)
Payment of principal portion of lease liabilities	(1,556,281,443)	(1,510,474,067)	(60,447,738)	(60,252,066)
Interest paid	(1,786,737,471)	(1,906,199,403)	(1,176,038,715)	(1,284,493,036)
Subsidiary paid dividend to non-controlling interests of subsidiaries	(4,119)	(6,258)	-	-
Dividend paid	(3,584,875,175)	(5,376,664,537)	(3,584,875,175)	(5,376,664,537)
Net cash flows from (used in) financing activities	(10,757,072,575)	2,040,870,860	(10,901,579,460)	569,905,326
Exchange differences on translation of financial statements in foreign currency	(194,241,930)	6,371,811	-	-
Net increase (decrease) in cash and cash equivalents	2,488,819,187	(409,445,045)	2,532,302,717	(16,177,675)
Cash and cash equivalents at beginning of year	3,927,348,406	4,336,793,451	2,020,396,485	2,036,574,160
Cash and cash equivalents at end of year (Note 7)	6,416,167,593	3,927,348,406	4,552,699,202	2,020,396,485
	-	-	-	-

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information				
Non-cash items				
Increase (decrease) in building and equipment and right-of-use assets recorded as liabilities	(337,948,669)	264,225,787	(3,277,853)	(14,982,605)
Transfer property, plant and equipment to inventories (net book value)	43,707,945	-	26,661,846	-
Transfer inventories to land held for development (net book value)	2,461,601,853	-	2,461,601,853	-
Interest expenses recorded as cost of projects	765,877,457	715,603,585	633,223,629	580,474,568
Interest expenses recorded as right-of-use assets	88,252,452	54,667,833	-	-
Decrease in investments in equity designated at fair value through other comprehensive income - net of income tax	(162,414,880)	(467,992,586)	(231,780,064)	(456,046,583)
Increase in right-of-use assets due to new lease agreements	1,096,983,515	10,741,553	2,661,887	8,410,156
Decrease in right-of-use assets due to lease termination	-	(148,040)	-	(148,040)
Increase in right-of-use assets due to lease modification	2,878,458	1,406,008,588	2,878,458	7,893,022

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 2025

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	
			2025 (Percent)	2024 (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 Taneer Property Co., Ltd. and its subsidiary	Real estate business	Thailand	99.99	99.99
L H Mall Co., Ltd. and its subsidiary	Project administration	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 and hotel business	USA	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (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.)	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 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 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 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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.

A summary of the intangible assets with finite useful lives is as follows:

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 - 63 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 investments in subsidiaries, investments in associates, property, plant and equipment, right-of-use assets, investment properties or 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 in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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	Associate of Quality Houses Plc.
LH Hotel Leasehold Real Estate Investment Trust	Associate (26.04 percent held by LH Mall & Hotel Co., Ltd.)
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	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)				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	359	616	2.50% - 5.54% p.a. (2024: 2.75% - 5.54% p.a.)
Dividend income	-	-	280	1,350	Declared rate
Management income	-	-	21	27	Approximate cost
Sales of land	-	-	3	413	Approximate cost
Compensation for using of land	-	-	3	103	Approximate cost
Interest expenses	-	-	14	9	1.22% - 2.25% p.a. (2024: 1.22% p.a.)
Sales of assets	-	-	17	-	Contract price
<u>Transactions with associates</u>					
Interest income	25	30	12	9	The interest rate as declared by the bank
Dividend income	2,569	2,607	2,223	2,275	Declared rate
Purchases of goods	38	77	24	63	Market price
Property rental expenses	2,255	2,550	-	-	Contract price
<u>Transactions with related companies</u>					
Property management income	418	282	-	-	Contract price
Human-resources management income	43	42	-	-	Contract price

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements	financial statements	financial statements	financial statements	
	2025	2024	2025	2024	
IT management income	7	4	-	-	Contract price
Interest income	18	11	-	-	2.23% - 4.60% p.a. (2024: 2.23% p.a.)
Dividend income	98	92	29	43	Declared rate
Service income	92	-	-	-	
Rental and services expenses	67	68	58	54	Baht 505 - 970 per square meter per month
Sales of properties to REIT	670	5,010	-	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits at financial institution				
(shown under cash and cash equivalents)				
<u>Associate</u>				
Land and Houses Bank Plc.	5,361.9	2,715.9	4,184.6	1,670.7
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.	-	-	5.7	8.7
L H Asset Co., Ltd.	-	-	4.9	8.5
Siam Tanee Property Co., Ltd.	-	-	1.0	1.5
	-	-	11.6	18.7
<u>Associates</u>				
Land and Houses Property and Loan Fund-II	0.3	-	-	-
LH Hotel Leasehold Real Estate Investment Trust	2.0	-	-	-
	2.3	-	-	-
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust	0.9	0.9	-	-
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust	2.3	5.0	-	-
Siam Retail Development Co., Ltd.	31.8	22.8	-	-
LH Shopping Centers Leasehold Real Estate Investment Trust	30.4	34.0	-	-
	65.4	62.7	-	-
Total	67.7	62.7	11.6	18.7

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued interest receivables - related parties (Note 8)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Atlantic Real Estate Co., Ltd.	-	-	20.9	8.9
Land and Houses Northeast Co., Ltd.	-	-	57.8	20.6
L H Asset Co., Ltd.	-	-	62.9	20.9
Siam Tanee Property Co., Ltd.	-	-	11.0	5.5
Land and Houses U.S.A., Inc.	-	-	-	257.3
	-	-	152.6	313.2
<u>Associate</u>				
Land and Houses Bank Plc.	3.5	3.0	1.4	1.1
	3.5	3.0	1.4	1.1
<u>Related company</u>				
Reco Resorts Pte Ltd.	15.7	9.5	-	-
	15.7	9.5	-	-
Total	19.2	12.5	154.0	314.3
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.	-	-	2,922.2	7,774.0
Long-term loans to related parties				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Atlantic Real Estate Co., Ltd.	-	-	306.2	281.4
LH Mall & Hotel Co., Ltd.	-	-	500.0	500.0
L H Asset Co., Ltd.	-	-	1,615.0	1,625.0
Land and Houses Northeast Co., Ltd.	-	-	1,675.0	1,755.0
Siam Tanee Property Co., Ltd.	-	-	200.0	200.0
Land and Houses U.S.A., Inc.	-	-	3,456.4	6,732.1
	-	-	7,752.6	11,093.5
<u>Related company</u>				
Reco Resorts Pte Ltd.	401.8	500.6	-	-
	401.8	500.6	-	-
Total	401.8	500.6	7,752.6	11,093.5
Deposits to related companies				
(shown under other non-current assets)				
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust	12.6	16.0	12.6	12.6
LH Shopping Centers Leasehold Real Estate Investment Trust	0.2	0.2	-	-
Total	12.8	16.2	12.6	12.6

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties (Note 23)				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	-	1.8
	-	-	-	1.8
<u>Associates</u>				
Quality Construction Products Plc.	-	5.5	-	2.7
Home Product Center Plc.	0.4	1.5	-	0.7
	0.4	7.0	-	3.4
<u>Related company</u>				
LH Shopping Centers Leasehold Real Estate Investment Trust	0.1	1.9	-	-
	0.1	1.9	-	-
Total	0.5	8.9	-	5.2
Amounts due to related parties (Note 23)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	0.2	0.7
L H Asset Co., Ltd.	-	-	0.2	0.4
LH Mall & Hotel Co., Ltd.	-	-	0.1	-
L&H Hotel Management Co., Ltd.	-	-	0.2	-
	-	-	0.7	1.1
<u>Associates</u>				
Home Product Center Plc.	2.2	4.5	1.1	1.7
Land and Houses Property and Loan Fund-II	31.3	40.2	-	-
LH Hotel Leasehold Real Estate Investment Trust	235.6	268.4	-	-
	269.1	313.1	1.1	1.7
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust	0.4	0.4	0.4	0.4
LH Shopping Centers Leasehold Real Estate Investment Trust	1.0	7.7	-	-
	1.4	8.1	0.4	0.4
Total	270.5	321.2	2.2	3.2
Accrued interest payables - related party (Note 23)				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
L&H Property Co., Ltd.	-	-	12.2	7.4
Long-term loan from related party				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
L&H Property Co., Ltd.	-	-	648.0	720.0

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities				
<u>Associates</u>				
Land and Houses Property and Loan Fund-II	207.7	19.2	-	-
LH Hotel Leasehold Real Estate Investment Trust	5,495.3	6,499.7	-	-
	<u>5,703.0</u>	<u>6,518.9</u>	<u>-</u>	<u>-</u>
<u>Related companies</u>				
Quality Houses Business Complex Leasehold Real Estate Investment Trust	60.2	106.1	60.2	104.7
LH Shopping Centers Leasehold Real Estate Investment Trust	0.6	1.2	-	-
	<u>60.8</u>	<u>107.3</u>	<u>60.2</u>	<u>104.7</u>
Total	<u>5,763.8</u>	<u>6,626.2</u>	<u>60.2</u>	<u>104.7</u>

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 rates of 3.58% to 4.97% per annum. The loans are due in December 2026. (2024: 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 rates of 2.50% to 2.75% per annum (2024: 2.75% to 3.00% per annum). The loans amounting to Baht 4,296 million (2024: Baht 4,361 million) are due at call and the loans amounting to Baht 3,457 million are due in March 2027 (2024: Baht 6,732 million are due in December 2026 and March 2027). As at 31 December 2025, loans amounting to Baht 4,296 million (2024: Baht 4,361 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 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.

During the year 2025, movements of loans to/loans from between the Group and those related companies were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
Current portion of long-term loans to related party				
<u>Related company</u>				
Reco Resorts Pte Ltd.	500.6	-	(98.8)	401.8

(Unit: Million Baht)

	Separate financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
Current portion of long-term loans to related parties				
<u>Subsidiary</u>				
Land and Houses U.S.A., Inc.	7,774.0	3,146.2	(7,998.0)	2,922.2

Long-term loans to related parties

	Separate financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
<u>Subsidiaries</u>				
Atlantic Real Estate Co., Ltd.	281.4	24.8	-	306.2
LH Mall & Hotel Co., Ltd.	500.0	-	-	500.0
L H Asset Co., Ltd.	1,625.0	260.0	(270.0)	1,615.0
Land and Houses Northeast Co., Ltd.	1,755.0	565.0	(645.0)	1,675.0
Siam Tanee Property Co., Ltd.	200.0	-	-	200.0
Land and Houses U.S.A., Inc.	6,732.1	129.0	(3,404.7)	3,456.4
Total	11,093.5	978.8	(4,319.7)	7,752.6

Long-term loans from related party

	Separate financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
<u>Subsidiary</u>				
L&H Property Co., Ltd.	720.0	-	(72.0)	648.0

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	134	153	96	111
Post-employment benefits	11	11	9	8
Total	145	164	105	119

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	
	2025	2024	2025	2024
Cash	7,930	7,452	2,245	2,470
Bank deposits	1,379,943	1,438,110	437,847	425,032
Cheques in transit	113,296	141,508	112,607	92,894
Fixed deposits receipt	4,914,999	2,340,278	4,000,000	1,500,000
Total	6,416,168	3,927,348	4,552,699	2,020,396

As at 31 December 2025, bank deposits and fixed deposits receipt carried interests between 0.15% and 4.30% per annum (2024: between 0.15% and 2.03% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Not yet due	377,774	323,657	-	-
Past due				
Less than 3 months	85,546	66,560	-	-
3 - 6 months	5,123	13,496	-	-
6 - 9 months	2,634	5,419	-	-
9 - 12 months	1,310	4,796	-	-
Over 12 months	4,859	5,043	-	-
Total trade receivables - unrelated parties	477,246	418,971	-	-
<u>Other current receivables</u>				
Amounts due from and accounts receivable - related parties	67,738	62,666	11,576	18,737
Accrued interest receivables - related parties	19,214	12,477	153,960	314,279
Others	23,077	25,237	9,215	9,717
Total other current receivables	110,029	100,380	174,751	342,733
Total trade and other current receivables	587,275	519,351	174,751	342,733

9. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	30,596,049	34,843,220	24,565,104	28,596,304
Land improvements	2,774,532	3,083,792	2,203,967	2,462,181
Construction in progress	19,555,826	18,788,758	16,510,771	15,595,882
Interest cost	2,805,526	2,344,664	2,429,797	2,037,806
Public utilities	5,404,155	5,649,647	4,066,354	4,360,724
Houses held for sales	289,879	272,443	100,354	100,354
Total	61,425,967	64,982,524	49,876,347	53,153,251
Less: Allowance for loss on diminution in project value	(466,757)	(373,090)	(247,677)	(231,264)
Inventories - net	60,959,210	64,609,434	49,628,670	52,921,987

During the year 2025, the Group transferred property, plant and equipment with net book value of Baht 44 million (2024: Nil) (the Company only: Baht 27 million, 2024: Nil) to inventories.

During the year 2025, the Company transferred inventories with net book value of Baht 2,462 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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowing costs included in cost of land and construction in progress (Million Baht)	766	716	633	580
Capitalisation rate (Percent)	2.9	2.7	2.9	2.8

Movements in the allowance for loss on diminution in value of projects during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	373,090	267,468	231,264	186,693
Add: Additional set up	99,016	128,431	27,075	60,120
Add: Transfer from land held for development	5,313	-	-	-
Less: Reversal due to sales	(10,662)	(21,336)	(10,662)	(15,549)
Less: Transfer to property, plant and equipment	-	(1,473)	-	-
Ending balance	<u>466,757</u>	<u>373,090</u>	<u>247,677</u>	<u>231,264</u>

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Net book value of land and structures thereon mortgaged as collateral	15,290	18,333	12,288	15,403

10. Cost to obtain contracts with customers

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Net book value at beginning of year	24,333	31,076
Additions during the year	2,676	86
Receives during the year	(885)	-
Amortisation as selling expenses during the year	(837)	(6,829)
Net book value at end of year	<u>25,287</u>	<u>24,333</u>

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Debt investments at amortised cost</u>				
Fixed deposits over three months but not over one year	15,000	-	-	-
<u>Financial assets at FVPL</u>				
Derivative assets - Cross currency and interest rate swap agreements (Note 40.1)	328,212	119,186	328,212	119,186
Total	343,212	119,186	328,212	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 transferred the leasehold rights of the property to LHSC in January 2025 and realised a gain on sale of properties of Baht 119 million in the income statement of the current year.

13. Restricted bank deposits

The balance as at 31 December 2025 and 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	
	2025	2024	2025	2024
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust				
	398,533	471,479	398,533	471,479
Quality Houses Business Complex Leasehold Real Estate Investment Trust				
	100,032	138,641	100,032	138,641
LH Shopping Centers Leasehold Real Estate Investment Trust				
	771,737	680,587	-	-
Vistamalls Inc.				
	476,974	670,998	476,974	670,998
Non-listed equity instruments				
	150,076	154,519	-	-
Total equity instruments designated at FVOCI	<u>1,897,352</u>	<u>2,116,224</u>	<u>975,539</u>	<u>1,281,118</u>
<u>Financial assets at FVTPL</u>				
Derivative assets - Cross currency and interest rate swap agreements (Note 40.1)				
	451,601	254,536	431,062	254,536
Total financial assets at FVTPL	<u>451,601</u>	<u>254,536</u>	<u>431,062</u>	<u>254,536</u>
Total other non-current financial assets	<u>2,348,953</u>	<u>2,370,760</u>	<u>1,406,601</u>	<u>1,535,654</u>

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 of Quality Houses Business Complex Leasehold Real Estate Investment Trust (“QHBREIT”)

On 28 February 2025, QHBREIT announced the capital reduction No.1 by reducing Baht 0.0830 per unit from the previous par value of Baht 9.1517 per unit to Baht 9.0687 per unit. The Company received a total of Baht 2.4 million from this reduction in March 2025. This capital reduction does not affect the proportion of investments held by the unitholders.

On 25 July 2025, QHBREIT announced the capital reduction No.2 by reducing Baht 0.0840 per unit from the previous par value of Baht 9.0687 per unit to Baht 8.9847 per unit. The Company received a total of Baht 2.5 million from this reduction in July 2025. This capital reduction does not affect the existing number of investments units.

On 12 September 2025, QHBREIT announced the capital reduction No.3 by reducing Baht 0.1000 per unit from the previous par value of Baht 8.9847 per unit to Baht 8.8847 per unit. The Company received a total of Baht 2.9 million from this reduction in September 2025. This capital reduction does not affect the proportion of investments held by the unitholders.

On 28 November 2025, QHBREIT announced the capital reduction No.4 by reducing Baht 0.0800 per unit from the previous par value of Baht 8.8847 per unit to Baht 8.8047 per unit. The Company received a total of Baht 2.4 million from this reduction in November 2025. This capital reduction does not affect the proportion of investments held by the unitholders.

On 30 December 2025, QHBREIT announced the capital reduction No.5 by reducing Baht 0.1950 per unit from the previous par value of Baht 8.8047 per unit to Baht 8.6097 per unit. The Company received a total of Baht 5.7 million from this reduction in December 2025. This capital reduction does not affect the proportion of investments held by the unitholders.

During the years 2025 and 2024, the Group received dividends from the following companies.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2025	2024	2025	2024
Land and Houses Residential Freehold and Leasehold Real Estate Investment Trust	25,842	32,914	25,842	32,914
Quality Houses Business Complex Leasehold Real Estate Investment Trust	2,662	9,945	2,662	9,945
LH Shopping Centers Leasehold Real Estate Investment Trust	69,578	48,736	-	-
Vistamalls Inc.	-	17,233	-	17,233
Non-listed company	19	25	-	-
Total	98,101	108,853	28,504	60,092

As at 31 December 2025, a subsidiary has pledged unit trust of REITs, approximately Baht 558 million (2024: Baht 492 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

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(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	4,005,641	3,716,039
Land and Houses North Co., Ltd.	13,500	13,500	99.99	99.99	13,500	13,500	16,259	16,129
Land and Houses Northeast Co., Ltd.	150,000	150,000	99.99	99.99	149,999	149,999	1,579,775	1,460,844
Siam Tanee Property Co., Ltd. and its subsidiary	100,000	100,000	99.99	99.99	64,859	64,859	326,656	330,785

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
L H Mall Co., Ltd. and its subsidiary	58,000	58,000	99.99	99.99	25,000	25,000	149,376	167,955
L H Asset Co., Ltd.	100,000	100,000	99.99	99.99	52,734	52,734	3,249,529	3,074,814
L.H. Muang Mai Co., Ltd.	900,000	900,000	55.00	55.00	495,000	495,000	648,963	649,157
L&H Property Co., Ltd.	130,000	130,000	60.00	60.00	174,000	174,000	280,175	269,139
Land and Houses U.S.A., Inc.	(a)	(a)	100.00	100.00	1,343,127	1,343,127	436,572	208,172
					<u>4,333,217</u>	<u>4,333,217</u>	<u>10,692,946</u>	<u>9,893,034</u>

(a) As at 31 December 2025 and 2024, 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					
	Share of profit or loss		other comprehensive income		Dividend received	
	2025	2024	2025	2024	2025	2024
Atlantic Real Estate Co., Ltd. ⁽¹⁾	4,783	(35,943)	-	-	-	-
LH Mall & Hotel Co., Ltd. and its subsidiaries	309,442	2,185,629	59,660	40,774	79,500	1,350,000
Land and Houses North Co., Ltd.	130	95	-	-	-	-
Land and Houses Northeast Co., Ltd.	118,931	58,135	-	-	-	-
Siam Tanee Property Co., Ltd. and its subsidiary	(574)	1,977	(3,555)	(59,504)	-	-
L H Mall Co., Ltd. and its subsidiary	184,092	155,111	(2,573)	(5,050)	200,098	-
L H Asset Co., Ltd.	174,715	322,453	-	-	-	-
L.H. Muang Mai Co., Ltd.	(194)	6,516	-	-	-	-
L&H Property Co., Ltd.	11,036	22,082	-	-	-	-
Land and Houses U.S.A., Inc.	297,307	(299,307)	(68,907)	16,650	-	-
Total	<u>1,099,668</u>	<u>2,416,748</u>	<u>(15,375)</u>	<u>(7,130)</u>	<u>279,598</u>	<u>1,350,000</u>

⁽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				Profit or loss allocated to non-controlling interests during the year	
	interests		Accumulated balance of non-controlling interests			
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
L.H. Muang Mai Co., Ltd.	45	45	531	531	-	5
L&H Property Co., Ltd.	40	40	217	209	7	15

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 Co., Ltd.		L&H Property Co., Ltd.	
	2025	2024	2025	2024
	Current assets	1,374	1,427	504
Non-current assets	132	131	1,299	1,266
Current liabilities	(144)	(217)	(243)	(157)
Non-current liabilities	(182)	(161)	(1,018)	(1,016)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	L.H. Muang Mai Co., Ltd.		L&H Property Co., Ltd.	
	2025	2024	2025	2024
Revenue	438	504	497	538
Profit	-	12	18	37
Total comprehensive income	-	12	18	37

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	L.H. Muang Mai Co., Ltd.		L&H Property Co., Ltd.	
	2025	2024	2025	2024
	Cash flow from (used in) operating activities	(114)	124	(141)
Cash flow from investing activities	-	-	201	38
Cash flow from (used in) financing activities	20	(116)	-	-
Net increase (decrease) in cash and cash equivalents	(94)	8	60	(37)

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		Carrying amounts based on Cost equity method			
			2025	2024	2025		2024	
			(Percent)	(Percent)				
LH Financial Group Plc.	Holding company	Thailand	21.88	21.88	4,538,712	4,538,712	9,355,441	8,464,333
Quality Construction Products Plc.	Manufacture of construction materials	Thailand	21.16	21.16	179,178	179,178	576,690	580,120
Home Product Center Plc.	Trading of construction materials	Thailand	30.23	30.23	1,489,020	1,489,020	8,918,156	8,721,670
Land and Houses Property and Loan Fund-II	Real estate business	Thailand	49.99	49.99	743,925	743,925	249,646	266,887
Quality Houses Plc.	Real estate business	Thailand	24.98	24.98	3,282,682	3,282,682	8,417,170	8,183,357
LH Hotel Leasehold Real Estate Investment Trust	Real estate business	Thailand	26.04	26.04	2,873,516	2,873,516	1,777,370	1,931,900
					<u>13,107,033</u>	<u>13,107,033</u>	<u>29,294,473</u>	<u>28,148,267</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
LH Financial Group Plc.	Holding company	Thailand	21.88	21.88	4,538,712	4,538,712	9,355,441	8,464,333
Quality Construction Products Plc.	Manufacture of construction materials	Thailand	21.16	21.16	179,178	179,178	576,690	580,120
Home Product Center Plc.	Trading of construction materials	Thailand	30.23	30.23	1,489,020	1,489,020	8,918,156	8,721,670
Land and Houses Property and Loan Fund-II	Real estate business	Thailand	49.99	49.99	743,925	743,925	249,646	266,887
Quality Houses Plc.	Real estate business	Thailand	24.98	24.98	3,282,682	3,282,682	8,417,170	8,183,357
					<u>10,233,517</u>	<u>10,233,517</u>	<u>27,517,103</u>	<u>26,216,367</u>

As at 31 December 2025, the Company has pledged a portion of shares of Home Product Center Public Company Limited with net book value of Baht 1,525 million (2024: Nil) as collateral to secure short-term loan from a financial institution and a subsidiary has pledged unit trust of LH Hotel Leasehold Real Estate Investment Trust with net book value of Baht 1,269 million (2024: Baht 1,379 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 and dividend received 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 profit or loss		Share of other comprehensive income		Dividend received	
	2025	2024	2025	2024	2025	2024
LH Financial Group Plc.	631,401	447,861	445,097	278,183	185,390	139,044
Quality Construction Products Plc.	52,642	106,576	(1,064)	(1,680)	55,008	84,628
Home Product Center Plc.	1,826,120	1,966,338	476	(6)	1,630,110	1,590,351
Land and Houses Property and Loan Fund-II	67,437	68,868	-	-	84,678	112,902
Quality Houses Plc.	431,529	537,007	69,879	43,633	267,595	347,873
LH Hotel Leasehold Real Estate Investment Trust	191,661	235,449	-	-	346,192	331,853
Total	<u>3,200,790</u>	<u>3,362,099</u>	<u>514,388</u>	<u>320,130</u>	<u>2,568,973</u>	<u>2,606,651</u>

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2025	2024	2025	2024	2025	2024
LH Financial Group Plc.	631,401	447,861	445,097	278,183	185,390	139,044
Quality Construction Products Plc.	52,642	106,576	(1,064)	(1,680)	55,008	84,628
Home Product Center Plc.	1,826,120	1,966,338	476	(6)	1,630,110	1,590,351
Land and Houses Property and Loan Fund-II	67,437	68,868	-	-	84,678	112,902
Quality Houses Plc.	431,529	537,007	69,879	43,633	267,595	347,873
Total	3,009,129	3,126,650	514,388	320,130	2,222,781	2,274,798

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 financial statements		Separate financial statements	
	Fair values as at 31 December		Fair values as at 31 December	
	2025	2024	2025	2024
LH Financial Group Plc.	4,125	3,569	4,125	3,569
Quality Construction Products Plc.	546	766	546	766
Home Product Center Plc.	26,241	37,174	26,241	37,174
Quality Houses Plc.	3,559	4,576	3,559	4,576
LH Hotel Leasehold Real Estate Investment Trust	3,551	3,660	-	-
Total	38,022	49,745	34,471	46,085

16.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	LH Financial Group Plc.		Home Product				LH Hotel Leasehold Real	
			Center Plc.		Quality Houses Plc.		Estate Investment Trust	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	398,811	346,863	23,563 ⁽¹⁾	22,650	20,726 ⁽²⁾	22,555	965	906
Non-current assets	-	-	48,441	47,015	21,355	22,266	15,308	16,145
Current liabilities	(356,094)	(308,219)	(30,284)	(25,949)	(3,581)	(7,370)	(42)	(113)
Non-current liabilities	-	-	(14,267)	(16,913)	(8,260)	(8,147)	(9,830)	(9,946)
Net assets	42,717	38,644	27,453	26,803	30,240	29,304	6,401	6,992
Shareholding percentage (%)	21.88	21.88	30.23	30.23	24.98	24.98	26.04	26.04
Share of net assets	9,346	8,455	8,299	8,103	7,553	7,319	1,666	1,821
Goodwill	9	9	619	619	864	864	111	111
Carrying amounts of associates based on equity method	9,355	8,464	8,918	8,722	8,417	8,183	1,777	1,932

⁽¹⁾ Include the total value of treasury shares amounting to Baht 1,355 million.

⁽²⁾ Include the total value of treasury shares amounting to Baht 2 million.

Summarised information about comprehensive income

(Unit: Million Baht)

	LH Financial Group Plc.		Home Product				LH Hotel Leasehold Real	
			Center Plc.		Quality Houses Plc.		Estate Investment Trust	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	9,066	8,202	70,610	72,577	7,882	8,695	2,063	2,353
Profit for the year	2,886	2,047	6,011	6,504	1,728	2,150	736	935
Other comprehensive income	2,034	1,271	2	-	280	175	-	-
Total comprehensive income	4,920	3,318	6,013	6,504	2,008	2,325	736	935

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	
	2025	2024
Share of comprehensive income:		
Profit from continuing operations	440	697
Other comprehensive income	(5)	(8)
Total comprehensive income	435	689
Carrying amount of its interests in all individually immaterial associates accounted for using the equity method	826	847

17. Land held for development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land held for development	7,718,843	5,682,412	7,478,551	5,435,952
Less: Allowance for loss on diminution in value	(744,010)	(753,983)	(633,261)	(637,066)
Land held for development - net	6,974,833	4,928,429	6,845,290	4,798,886

A reconciliation of net book value of land held for development for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	4,928,429	4,925,434	4,798,886	4,795,891
Transfer from inventories (Note 9)	2,461,602	-	2,461,602	-
Increase during the year	-	2,995	-	2,995
Disposals - net book value	(415,198)	-	(415,198)	-
Net book value at end of year	6,974,833	4,928,429	6,845,290	4,798,886

As at 31 December 2025 and 2024, 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	
	2025	2024
Net book value of land held for development mortgaged as collateral	2,868	2,127

18. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are 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 2025:						
Cost	212,074	4,152,118	4,364,192	212,074	-	212,074
Less: Accumulated depreciation	-	(958,362)	(958,362)	-	-	-
Net book value	<u>212,074</u>	<u>3,193,756</u>	<u>3,405,830</u>	<u>212,074</u>	<u>-</u>	<u>212,074</u>
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	<u>212,074</u>	<u>10,982,355</u>	<u>11,194,429</u>	<u>212,074</u>	<u>-</u>	<u>212,074</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	11,194,429	11,565,128	212,074	212,074
Acquisition of assets	15,356	27,485	-	-
Disposals - net book value	(7,379,499)	-	-	-
Depreciation charged	(164,076)	(330,394)	-	-
Translation adjustment	(260,380)	(67,790)	-	-
Net book value at end of year	<u>3,405,830</u>	<u>11,194,429</u>	<u>212,074</u>	<u>212,074</u>

In May 2025, Land and Houses U.S.A., Inc. (“LH USA”), a subsidiary 100% owned by the Company, entered into agreements to sell two apartments for rent in the United States of America to an unrelated party for USD 241 million with a gain from the sale of these apartments for rent amounting to USD 21 million. LH USA realised the gain on sale in the income statement of the current year.

The additional information of the investment properties as at 31 December 2025 and 2024 is stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The fair value of vacant land	469	469	469	469
The fair value of apartments for rent	3,316 ⁽¹⁾	11,921 ⁽¹⁾	-	-

⁽¹⁾ As at 31 December 2025, the fair value is USD 105 million (2024: USD 351 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	
	2025	2024	2025	2024
Rental income	981	2,300	-	-
Direct cost (include repair and maintenance expenses) which generate rental income	804	1,461	-	-

19. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							Total	
	Building and		Office equipment	Furniture, fixture and		Motor vehicles	Assets under construction		
	Land	improvement		equipment	equipment		Others		construction
Cost									
1 January 2024	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	
Additions	-	45,582	5,759	283,971	-	321,204	124,317	780,833	
Disposals/write-off	-	(23,195)	(9,757)	(123,711)	(12,028)	(2,692)	-	(171,383)	
Transfer in (out)	-	20,181	-	152,479	-	-	(216,368)	(43,708)	
Translation adjustment	(66,796)	(168,719)	(34)	(14,291)	(149)	(4,239)	(2,140)	(256,368)	
31 December 2025	931,578	2,385,934	206,798	1,142,131	62,283	589,148	131,294	5,449,166	
Accumulated depreciation									
1 January 2024	-	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	
Depreciation for the year	-	98,226	18,813	161,172	4,918	81,112	-	364,241	
Depreciation on disposals/write-off	-	(6,063)	(9,585)	(109,398)	(10,667)	(2,580)	-	(138,293)	
Translation adjustment	-	(10,743)	(29)	(6,068)	(129)	(249)	-	(17,218)	
31 December 2025	-	240,569	179,779	519,958	53,301	209,641	-	1,203,248	
Allowance for impairment									
1 January 2024	334	-	-	-	-	-	-	334	
Transfer from inventories	1,473	-	-	-	-	-	-	1,473	
31 December 2024	1,807	-	-	-	-	-	-	1,807	
31 December 2025	1,807	-	-	-	-	-	-	1,807	
Net book value									
31 December 2024	996,567	2,352,936	40,250	369,431	15,281	143,517	225,485	4,143,467	
31 December 2025	929,771	2,145,365	27,019	622,173	8,982	379,507	131,294	4,244,111	
Depreciation for the year									
2024 (Baht 157 million included in cost of hotel operations and rental and the balance in administrative expenses)								254,540	
2025 (Baht 250 million included in cost of hotel operations and rental and the balance in administrative expenses)								364,241	

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land	Building and building improvement	Office equipment	Furniture, fixture and equipment	Motor vehicles	Others	Assets under construction	
<u>Cost</u>								
1 January 2024	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
Additions	-	-	175	600	-	369	18,101	19,245
Disposals/write-off	-	(3,969)	(609)	(103,000)	(9,161)	(621)	(17,046)	(134,406)
Transfer in (out)	-	-	-	97,475	-	-	(124,137)	(26,662)
31 December 2025	1,860	98,567	148,065	451,987	44,810	59,081	50,265	854,635
<u>Accumulated depreciation</u>								
1 January 2024	-	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
Depreciation for the year	-	4,485	8,942	50,848	2,584	1,512	-	68,371
Depreciation on disposals/write-off	-	(1,112)	(576)	(92,537)	(8,310)	(512)	-	(103,047)
31 December 2025	-	44,947	141,910	296,708	40,808	55,736	-	580,109
<u>Allowance for impairment</u>								
1 January 2024	334	-	-	-	-	-	-	334
31 December 2024	334	-	-	-	-	-	-	334
31 December 2025	334	-	-	-	-	-	-	334
<u>Net book value</u>								
31 December 2024	1,526	60,962	14,955	118,515	7,437	4,597	173,347	381,339
31 December 2025	1,526	53,620	6,155	155,279	4,002	3,345	50,265	274,192
<u>Depreciation for the year</u>								
2024 (The balance included in administrative expenses)								68,340
2025 (The balance included in administrative expenses)								68,371

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Building and equipment items were fully depreciated but are still in use	630	567	477	439

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 - 63 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and structures	Hotel buildings	Office building space	Motor vehicles	Total
1 January 2024	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 (Note 12)	(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
Additions	4,327,480	269,848	16,265	7,654	4,621,247
Increase due to lease modification	-	-	2,878	-	2,878
Depreciation for the year	(412,962)	(1,008,903)	(52,353)	(13,488)	(1,487,706)
Translation adjustment	-	-	(557)	(64)	(621)
31 December 2025	18,092,985	3,875,051	66,319	25,726	22,060,081

(Unit: Thousand Baht)

	Separate financial statements		
	Office building space	Motor vehicles	Total
1 January 2024	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
Additions	-	2,662	2,662
Increase due to lease modification	2,878	-	2,878
Depreciation for the year	(48,502)	(9,735)	(58,237)
31 December 2025	51,963	17,082	69,045

During the year ended 31 December 2025, borrowing costs amounting to Baht 88 million (2024: Baht 55 million) were capitalised as cost projects under construction. The weighted average rate at 1.3% (2024: 1.6%) has been used to determine the amount of borrowing costs eligible for capitalisation.

In January 2025, L&H Property Company Limited ("LHP"), a subsidiary 60% owned by the Company, 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.

In March 2025, LH Mall & Hotel Company Limited ("LHMH"), a subsidiary 99.99% owned by the Company, entered into two land lease agreements, each with a lease term of 30 years, resulting in a total lease period of 60 years. Subsequently, in May 2025, LHMH recognised these lease transactions as right-of-use assets and lease liabilities in financial statements

As at 31 December 2025, a subsidiary has mortgaged its land leasehold rights with structures thereon with a total net book value of Baht 16,544 million (2024: Baht 13,551 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	
	2025	2024	2025	2024
Lease payments	14,784,793	15,077,829	80,956	135,248
Less: Deferred interest expenses	(4,489,121)	(4,789,247)	(2,368)	(5,053)
Total	10,295,672	10,288,582	78,588	130,195
Less: Portion due within one year	(1,256,594)	(1,214,435)	(58,619)	(56,854)
Lease liabilities - net of current portion	<u>9,039,078</u>	<u>9,074,147</u>	<u>19,969</u>	<u>73,341</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	10,288,582	10,005,685	130,195	169,875
Additions	1,096,984	10,742	2,662	8,410
Accretion of interest	464,160	406,574	3,301	4,424
Repayments	(1,556,281)	(1,510,474)	(60,448)	(60,252)
Increase due to lease modification	2,878	1,376,210	2,878	7,893
Lease termination	-	(155)	-	(155)
Translation adjustment	(651)	-	-	-
Balance at end of year	<u>10,295,672</u>	<u>10,288,582</u>	<u>78,588</u>	<u>130,195</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	1,487,706	1,444,079	58,237	55,848
Interest expense on lease liabilities	464,160	406,574	3,301	4,424
Expense relating to short-term leases	8,231	7,012	4,564	3,142
Expense relating to leases of low-value assets	14,918	20,220	9,782	11,865

In 2025, the Group has expense relating to variable lease payments that do not depend on an index or rate approximately Baht 922 million (2024: Baht 1,240 million) (the Company only: Nil). 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 2025 of Baht 2,501 million (2024: Baht 2,777 million) (the Company only: Baht 75 million, 2024: Baht 75 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 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Within 1 year	184,892	533,167
Over 1 and up to 5 years	14,291	62,178
Over 5 years	-	19,152
Total	<u>199,183</u>	<u>614,497</u>

21. Intangible assets

The net book value of intangible assets (computer software) as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	99,488	89,612	71,639	60,737
Less: Accumulated amortisation	(67,685)	(65,432)	(53,132)	(49,427)
Net book value	<u>31,803</u>	<u>24,180</u>	<u>18,507</u>	<u>11,310</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	24,180	23,221	11,310	10,622
Acquisition of computer software	14,475	7,591	10,902	4,106
Disposal and write-off during the year				
- net book value as at disposal date	(717)	(344)	-	-
Amortisation (included in administrative expense)	(6,133)	(6,295)	(3,705)	(3,418)
Translation adjustment	(2)	7	-	-
Net book value at end of year	<u>31,803</u>	<u>24,180</u>	<u>18,507</u>	<u>11,310</u>

22. Overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Overdrafts	-	MOR	-	378	-	-
Promissory notes	Fixed rate per year	Fixed rate per year	1,260,000	1,760,000	-	500,000
Bill of exchange	Fixed rate per year	Fixed rate per year	11,740,000	11,865,000	11,740,000	11,865,000
Less: Prepaid interest			(44,829)	(61,476)	(44,829)	(61,476)
Total			<u>12,955,171</u>	<u>13,563,902</u>	<u>11,695,171</u>	<u>12,303,524</u>

The Company's short-term loan from a financial institution are secured by the pledge of a portion of shares of Home Product Center Public Company Limited and 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 current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	1,187,240	1,838,237	627,158	734,671
Trade payables - related parties	494	8,885	4	5,240
Other current payables - related parties	270,476	321,189	2,210	3,188
Accrued interest payable				
- related parties	-	-	12,223	7,412
Accrued expenses	1,003,864	1,163,837	520,543	739,868
Others	26,899	43,261	14,617	21,163
Total trade and other current payables	<u>2,488,973</u>	<u>3,375,409</u>	<u>1,176,755</u>	<u>1,511,542</u>

24. Long-term loans

As at 31 December 2025 and 2024, long-term loans of the Group from financial institutions are shown below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Interest rate per annum (%)	Principal repayments	Guaranteed by
	2025	2024	2025	2024			
<u>The Company</u>	1,600,000	1,600,000	1,600,000	1,600,000	MLR less stipulated margins	Within April 2027	Land and premises of project
	2,587,000	3,379,000	2,587,000	3,379,000	Fixed rate per year and MLR less stipulated margins	Within May 2028	Land and premises of project
	-	2,000,000	-	2,000,000	Fixed rate per year and MLR less stipulated margins	Within October 2027	Land and premises of project
	262,000	262,000	262,000	262,000	Fixed rate per year	Within May 2027	Land and premises of project
	627,000	627,000	627,000	627,000	Fixed rate per year and MLR less stipulated margins	Within May 2029	Land and premises of project
	3,790,000	3,790,000	3,790,000	3,790,000	MLR less stipulated margins	Within October 2028	Land and premises of project
	-	350,000	-	350,000	MLR less stipulated margins	Within April 2027	Land and premises of project
	500,000	-	500,000	-	Fixed rate per year	Within July 2027	-
	496,000	-	496,000	-	THOR plus stipulated margins	Within December 2027	Land and premises of project
<u>Subsidiaries</u>							
LH Mall & Hotel Co., Ltd.*	1,743,000	1,895,000	-	-	MLR less stipulated margins	First repayment in March 2023 to December 2032	Leasehold and premises of project
	2,755,640	1,820,000	-	-	MLR less stipulated margins	First repayment in December 2025 to December 2034	Leasehold and premises of project
	870,000	946,000	-	-	MLR less stipulated margins	First repayment in June 2024 to March 2034	Leasehold and premises of project
	1,634,000	484,000	-	-	MLR less stipulated margins	First repayment in March 2027 to September 2036	Leasehold and premises of project
	1,130,000	260,000	-	-	MLR less stipulated margins	First repayment in March 2028 to December 2032	Leasehold and premises of project
L.H. Muang Mai Co., Ltd.	-	104,219	-	-	MLR less stipulated margins	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
	219,000	179,000	-	-	MLR less stipulated margins	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
	2025	2024	2025	2024			
Land and House Northeast Co., Ltd.*	-	484,000	-	-	Fixed rate per year and MLR less stipulated margins	Within May 2028	Land and premises of project
Atlantic Real Estate Co., Ltd.*	500,000	500,000	-	-	MLR less stipulated margins	Within April 2027	Land and premises of project
L H Asset Co., Ltd.*	267,000	267,000	-	-	Fixed rate per year	Within May 2027	Land and premises of project
	562,000	562,000	-	-	Fixed rate per year and MLR less stipulated margins	Within May 2027	Land and premises of project
Total	19,542,640	19,509,219	9,862,000	12,008,000			
Add: Deferred interest	44,368	-	23,121	-			
Net	19,587,008	19,509,219	9,885,121	12,008,000			
Less: Current portion	(520,738)	(415,330)	-	-			
Long-term loans - net of current portion	19,066,270	19,093,889	9,885,121	12,008,000			

* 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 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	19,509,219	11,173,649	12,008,000	7,065,000
Additional borrowings	4,039,640	9,064,000	996,000	5,411,000
Repayments	(4,006,219)	(728,430)	(3,142,000)	(468,000)
Ending balance	19,542,640	19,509,219	9,862,000	12,008,000

As at 31 December 2025 and 2024, 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. The covenants are tested on an annual basis. The Group has

no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025 and 2024, 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	financial statements	financial statements
	2025	2024	2025	2024
Undrawdown loan facilities	10,106	5,271	5,504	-

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 2025, the Company has unissued debentures under the above mentioned approval totaling Baht 22,500 million (2024: Baht 20,250 million).

The outstanding balance of debentures as at 31 December 2025 and 2024 are detailed below.

No.	Interest rate per annum	Age	Repayment	Maturity	Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
					2025	2024	2025	2024
Unsubordinated and unsecured debentures								
No. 1/2018	Fixed rate 2.96%	7 years	At maturity	7 March 2025	-	1,200,000	-	1,200,000
No. 1/2022 (2)	Fixed rate 2.26%	3 years	At maturity	24 April 2025	-	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
No. 2/2022 (2)	Fixed rate 3.25%	3 years	At maturity	9 October 2025	-	4,250,000	-	4,250,000
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
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
No. 1/2024 (1)	Discount rate 3.06%	2 years 6 days	At maturity	29 April 2026	3,000,000	3,000,000	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	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	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	4,000,000	4,000,000
No. 1/2025 (1)	Discount rate 2.32%	2 years	At maturity	21 April 2027	1,400,000	-	1,400,000	-
No. 1/2025 (2)	Discount rate 2.46%	3 years	At maturity	21 April 2028	4,600,000	-	4,600,000	-
No. 2/2025 (1)	Discount rate 1.86%	2 years	At maturity	7 October 2027	3,000,000	-	3,000,000	-
No. 2/2025 (2)	Discount rate 2.00%	3 years 5 days	At maturity	12 October 2028	4,200,000	-	4,200,000	-
Total					<u>37,500,000</u>	<u>39,750,000</u>	37,500,000	39,750,000
Less: Discount on debentures							(847,612)	(519,770)
Net debentures							36,652,388	39,230,230
Less: Current portion of debentures							(15,271,431)	(15,370,967)
Debentures - net of current portion							<u>21,380,957</u>	<u>23,859,263</u>

Movements of the debentures account during the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Beginning balance	39,230,230	43,685,500
Add: Issue of new debentures	12,457,896	11,470,410
Add: Recognised discount on debentures as interest expenses	414,262	224,320
Less: Redemption	(15,450,000)	(16,150,000)
Ending balance	36,652,388	39,230,230

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						
	After-sale maintenance expenses	Legal cases	Contributions to housing estate juristic persons			Public utilities maintenance	Others
As at 1 January 2024			115,628	1,785	333,783		
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	
Increase during the year	50,213	911	22,536	41,966	72,000	187,626	
Reversal of provisions	(7,530)	(785)	-	-	-	(8,315)	
Utilised	(38,518)	(2,673)	(85,547)	(79,139)	-	(205,877)	
As at 31 December 2025	107,310	4,254	226,698	154,235	459,346	951,843	

(Unit: Thousand Baht)

	Separate financial statements							
	After-sale maintenance expenses	Legal cases	Contributions to housing estate juristic			Public utilities maintenance	Others	Total
			persons	persons	persons			
As at 1 January 2024	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		
Increase during the year	33,169	911	16,028	31,708	1,262	83,078		
Reversal of provisions	(7,530)	(785)	-	-	-	(8,315)		
Utilised	(28,038)	(2,673)	(80,860)	(67,954)	-	(179,525)		
As at 31 December 2025	82,642	4,254	185,504	129,585	1,262	403,247		

27. Other current financial liabilities / Other non-current financial liabilities

As at 31 December 2025 and 2024, the Group has other financial liabilities as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative liabilities				
Cross currency and interest rate swap agreements (Note 40.1)	-	69,905	-	69,905
Total other current financial liabilities	-	69,905	-	69,905
Derivative liabilities				
Cross currency and interest rate swap agreement (Note 40.1)	-	26,567	-	-
Total other non-current financial liabilities	-	26,567	-	-

28. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits				
at beginning of year	557,720	531,278	385,701	390,734
Included in profit or loss:				
Current service cost	44,802	52,100	27,925	37,707
Interest cost	15,623	16,448	11,233	12,113
Included in other comprehensive income:				
Remeasurement losses arising from				
Demographic assumptions changes	-	-	-	-
Financial assumptions changes	13,863	11,141	-	-
Experience adjustments	5,929	3,652	-	-
Benefits paid during the year	<u>(65,696)</u>	<u>(56,899)</u>	<u>(63,365)</u>	<u>(54,853)</u>
Provision for employee benefits				
at end of year	<u>572,241</u>	<u>557,720</u>	<u>361,494</u>	<u>385,701</u>

The Group expects to pay Baht 93 million (2024: Baht 74 million) of long-term employee benefits during the next year (the Company only: Baht 65 million, 2024: Baht 73 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 7 - 13 years (2024: 7 - 13 years) (the Company only: 7 years, 2024: 7 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.9 - 3.1	2.5 - 3.1	3.1	3.1
Salary increase rate	5.5 - 6.0	5.5 - 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 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%	10%	10%
Consolidated financial statements	(24)	26	29	(27)	(11)	12
Separate financial statements	(12)	13	15	(15)	(5)	5

(Unit: Million Baht)

	2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%	10%	10%
Consolidated financial statements	(23)	24	25	(24)	(10)	10
Separate financial statements	(12)	13	15	(14)	(5)	5

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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Revenue from sales of real estate	13,131,240	16,099,529	9,839,288	12,650,240
Revenue from hotel operations	6,639,168	6,492,189	-	-
Infrastructure service income	351,274	461,009	274,394	373,158
Project management income	469,042	328,832	-	-
Total revenue from contracts with customers	<u>20,590,724</u>	<u>23,381,559</u>	<u>10,113,682</u>	<u>13,023,398</u>
Rental income	981,331	2,300,448	-	-
Interest income	135,720	54,539	459,779	629,804
Dividend income	98,101	108,853	28,504	60,092
Gain on derivatives	448,762	178,981	455,456	183,731
Gain on sales of properties to REIT	118,659	1,972,814	-	-
Gain on sales of investment properties	713,376	-	-	-
Others	113,599	154,094	83,969	71,633
Total revenue	<u>23,200,272</u>	<u>28,151,288</u>	<u>11,141,390</u>	<u>13,968,658</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	13,131,240	16,099,529	9,839,288	12,650,240
Revenue recognised over time	<u>7,459,484</u>	<u>7,282,030</u>	<u>274,394</u>	<u>373,158</u>
Total revenue from contracts with customers	<u>20,590,724</u>	<u>23,381,559</u>	<u>10,113,682</u>	<u>13,023,398</u>

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	
	2025	2024	2025	2024
External customers	20,751,739	24,892,166	9,839,288	12,650,240
Inter-segment	232,861	683,333	-	-
Infrastructure service income	351,274	461,009	274,394	373,158
Project management income	469,042	328,832	-	-
Total	21,804,916	26,365,340	10,113,682	13,023,398
Rental income	(981,331)	(2,300,448)	-	-
Adjustments and eliminations	(232,861)	(683,333)	-	-
Total revenue from contracts with customers	<u>20,590,724</u>	<u>23,381,559</u>	<u>10,113,682</u>	<u>13,023,398</u>

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	
	2025	2024	2025	2024
Revenue from sales of real estate recognised during the year that was included in advances received from customers at the beginning of the year	62,548	86,763	50,789	69,553
Revenue from hotel operations recognised during the year that was included in advances received from customers at the beginning of the year	146,145	108,370	-	-

30.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue from sales of real estate totaling Baht 9,844 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (2024: Baht 6,518 million) (the Company only: Baht 9,611 million, 2024: Baht 6,345 million). The Group expects to satisfy these performance obligations within 1 - 1.5 year (2024: 1 - 2 year).

31. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	1,598,437	1,654,557	1,191,955	1,223,144
Interest expenses on lease liabilities	464,160	406,574	3,301	4,424
Finance cost on provision for decommissioning and long-term liabilities	31,277	20,215	-	-
Total	2,093,874	2,081,346	1,195,256	1,227,568

32. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of land and land held for development and payment of construction in progress during year	7,219	18,969	5,345	14,943
Changes in land, constructions in progress and land held for development	1,604	(8,419)	1,247	(6,587)
Salaries and wages and other employee benefits	2,061	2,143	1,005	1,098
Depreciation and amortisation expenses	2,022	2,035	130	128

33. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	427,938	483,742	-	1,150
Deferred tax:				
Relating to origination and reversal of temporary differences	(184,705)	154,480	(84,156)	8,323
Income tax expenses (revenues) reported in the statements of income	243,233	638,222	(84,156)	9,473

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on loss on changes in value of financial assets measured at FVOCI	(40,604)	(116,998)	(57,945)	(114,012)
Deferred tax on remeasurement losses on defined benefit plan	(3,958)	(2,959)	-	-
	<u>(44,562)</u>	<u>(119,957)</u>	<u>(57,945)</u>	<u>(114,012)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	3,996,672	6,148,857	3,632,085	5,500,055
Applicable tax rate	20% and 28%	20% and 28%	20%	20%
Accounting profit before tax multiplied by income tax rate	825,273	1,197,292	726,417	1,100,011
Adjustment in respect of income tax of previous year	4,499	(1,540)	-	-
	<u>829,772</u>	<u>1,195,752</u>	<u>726,417</u>	<u>1,100,011</u>
Effects of:				
Change in value of investments accounted for the equity method	(601,826)	(625,330)	(821,759)	(1,108,679)
Non-deductible expenses	9,426	19,715	5,159	7,772
Additional expense deductions allowed	(7,962)	(494)	(376)	(333)
Unused tax losses	5,549	32	-	-
Items treated as revenue under the Revenue Code	8,486	58,963	6,761	11,858
Others	(212)	(10,416)	(358)	(1,156)
Total	<u>(586,539)</u>	<u>(557,530)</u>	<u>(810,573)</u>	<u>(1,090,538)</u>
Income tax expenses (revenues) reported in the statement of income	<u>243,233</u>	<u>638,222</u>	<u>(84,156)</u>	<u>9,473</u>

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 the country where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. No current tax expense related to Pillar Two income taxes was recognised in 2025 because a jurisdiction in the Group benefits from the "Transitional CbCR Safe Harbour" relief under the Pillar Two legislation and the Pillar Two effective tax rate of another jurisdiction is above 15%.

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	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of inventories and land held for development	206,492	194,211	176,187	173,666
Allowance for impairment of other investments	200	200	200	200
Allowance for asset impairment	67	67	67	67
Accumulated depreciation - Clubhouse and pool	159,015	210,060	122,938	174,953
Accumulated amortisation - Right-of-use assets	2,188,349	2,213,198	-	-
Provisions	145,029	138,139	43,548	51,534
Provision for employee benefits	113,100	110,196	72,299	77,140
Unused tax losses	660,680	597,403	151,593	-
Accrued land rental	167,817	164,814	-	-
Accrued interest payable	9,258	231,314	-	-
Interest expenses capitalised as costs of projects	32,809	37,952	32,808	37,952
Leases	381,252	373,010	1,949	1,731
Loss on change in value of equity instruments	686,471	615,824	492,064	434,119
Total	4,750,539	4,886,388	1,093,653	951,362

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Gain on change in value of equity instruments	-	(862)	-	-
Accumulated depreciation - Investment property	(105,488)	(353,423)	-	-
Prepaid expenses	(1,322)	(954)	-	-
Advance received from sale of assets to REIT	(4,893,683)	(5,010,560)	-	-
Cost to obtain contracts with customers	(5,057)	(4,867)	(5,057)	(4,867)
Total	(5,005,550)	(5,370,666)	(5,057)	(4,867)
Deferred tax assets (liabilities) - net	<u>(255,011)</u>	<u>(484,278)</u>	<u>1,088,596</u>	<u>946,495</u>
Transaction in statements of financial position				
Deferred tax assets	1,904,239	1,818,630	1,088,596	946,495
Deferred tax liabilities	(2,159,250)	(2,302,908)	-	-
Deferred tax assets (liabilities) - net	<u>(255,011)</u>	<u>(484,278)</u>	<u>1,088,596</u>	<u>946,495</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 1,575 million (2024: Baht 1,541 million) (the Company only: Nil, 2024: 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 2025, the subsidiaries' unused tax losses amounting to Baht 78 million (2024: Baht 68 million) will expire by 2030.

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	
2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the parent					
3,716,240	5,490,581	11,949,713	11,949,713	0.31	0.46

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 table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the year ended 31 December 2025					Consolidated financial statements
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	
Revenue from external customers	13,131	7,621	-	20,752	-	20,752
Inter-segment revenue	3	230	-	233	(233)	-
Interest income	463	46	-	509	(373)	136
Infrastructure service income	351	-	-	351	-	351
Project management income	-	469	-	469	-	469
Finance cost	(1,244)	(1,221)	-	(2,465)	371	(2,094)
Depreciation and amortisation	(144)	(1,878)	-	(2,022)	-	(2,022)
Gain (loss) on sales of properties	(14)	816	-	802	-	802
Share of profit from investments in associates	484	259	2,458	3,201	-	3,201
Segment profit	181	1,010	2,458	3,649	68	3,717
Unallocated revenue and expenses:						
Other income						212
Gain on derivatives						449
Loss on exchange						(412)
Income tax expenses						(243)
Profit for the year						3,723

The following table presents assets information regarding the Group operating segments for the year ended 31 December 2025.

(Unit: Million Baht)

	Real estate business	Rental and service business	Others	Total reportable segments	Unallocated assets	Consolidated financial statements
	Segment assets	69,011	29,291	-	98,302	42,700
Investments in associates accounted for by the equity method	8,994	2,027	18,273	29,294	-	29,294
Increase (decrease) in non-current assets other than financial and deferred tax assets	2,127	(4,186)	1,088	(971)	-	(971)

(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 presents 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	71,023	33,942	-	104,965	39,495	144,460
Investments in associates accounted for by the equity method	8,763	2,199	17,186	28,148	-	28,148
Increase in non-current assets other than financial and deferred tax assets	331	1,902	963	3,196	-	3,196

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	19,646	23,425
United States of America	1,106	1,467
Total	<u>20,752</u>	<u>24,892</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>2025</u>	<u>2024</u>
Non-current assets		
Thailand	60,182	53,097
United States of America	6,337	14,393
Total	<u>66,519</u>	<u>67,490</u>

Major customers

For the years 2025 and 2024, 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	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contribution to provident fund	61	60	33	35

37. Dividends

Dividends	Approved by	Approved dividend per share	Interim dividend per share	Additional dividend paid per share	Total additional dividend paid
		(Baht)	(Baht)	(Baht)	(Million Baht)
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
					5,377
Final dividend for 2024	Annual General Meeting of the shareholders on 23 April 2025	0.32	(0.15)	0.17	2,031
Interim dividend for the operations as from 1 January 2025 to 30 June 2025	Board of Directors' Meeting on 1 October 2025	0.13	-	0.13	1,554
					3,585

38. Commitments and contingent liabilities

38.1 Commitments

38.1.1 As at 31 December 2025 and 2024, the Group has commitments to purchase of land and complete projects on hand as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Commitment to purchase of land	-	274	-	5
Commitment under construction contracts	4,635	7,878	2,790	5,087
Commitment in respect of the installation of public utilities of projects on hand	1,536	1,416	1,415	1,207

38.1.2 As at 31 December 2025, the Group have servitude over land of approximately 237 rai (2024: 216 rai) of which the cost is included in the cost of projects.

38.2 Bank guarantees

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Letter of guarantees for arrangement and maintenance of public utilities	2,762	3,745	2,096	3,098
Letter of guarantees for electricity usage	63	61	15	21
Letter of guarantees for building construction	-	150	-	-
Letter of guarantees for rental fee	52	27	-	-
Letter of guarantees for land rental	-	13	-	-
	<u>2,877</u>	<u>3,996</u>	<u>2,111</u>	<u>3,119</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 2025, the subsidiaries have outstanding loans related to guarantee portion of the Company as specified in the letter of comfort amounting to Baht 10,722 million (2024: Baht 8,478 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 2025, the Company has been sued in various lawsuits related to breaches of contract, contract terminations, refund claims and damages with total claims amounting to approximately Baht 115 million (2024: Baht 41 million). Of these total claims, Baht 83 million was dismissed by the Court of First Instance. However, such dismissal does not extinguish the Plaintiff's right to file a new lawsuit concerning said amount within the applicable statute of limitations. The remaining Baht 32 million relates to the cases that are currently under consideration by the Court of First Instance, the Appeal Court and the Supreme Court, and for which the outcomes have not been finalised. As at 31 December 2025, the Company recorded a provision of Baht 4 million for contingent liabilities arising from these legal cases (2024: Baht 7 million). Subsequently, in January 2026, a lawsuit with total claims of Baht 83 million reached the deadline for the plaintiff to file an appeal. Therefore, the case became time-barred and is considered final.

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. Currently, the Company is carrying out repairs under the supervision of independent consulting engineers in order to submit the work for inspection and acceptance by the residential juristic person. Nevertheless, as at 31 December 2025, the Company has already set up a provision for repair and maintenance for the aforementioned condominium totaling Baht 8.9 million (2024: Baht 8.9 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. As a result, the plaintiff filed an appeal with the Supreme Administrative Court. Subsequently, in May 2025, the plaintiff filed a request to withdraw the appeal. The Supreme Administrative Court accepted the request and issued an order to dispose of the case. Meanwhile, the second case remains in the fact-finding stage. 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 2025, 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 2025 and 2024, 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 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	1,747	-	150	1,897
Derivatives - Cross currency and interest rate swaps	-	780	-	780
Assets for which fair value are disclosed				
Investments in associates that are listed companies on the Stock Exchange	38,022	-	-	38,022
Investment properties	-	-	3,785	3,785
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	-	17,920	17,920
Debentures	-	33,573	-	33,573

(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)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity investments measured at FVOCI	976	-	-	976
Derivatives - Cross currency and interest rate swaps	-	759	-	759
Assets for which fair value are disclosed				
Investments in associates that are listed companies on the Stock Exchange	34,471	-	-	34,471
Investment properties	-	-	469	469
Liabilities for which fair value are disclosed				
Long-term loan from related party	-	-	563	563
Long-term loans from financial institutions	-	-	9,168	9,168
Debentures	-	33,573	-	33,573

(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 institutions	-	-	11,242	11,242
Debentures	-	36,362	-	36,362

40. Financial instruments

40.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Cross currency and interest rate swaps	779,813	373,722	759,274	373,722
Total derivative assets	<u>779,813</u>	<u>373,722</u>	<u>759,274</u>	<u>373,722</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Cross currency and interest rate swaps	-	96,472	-	69,905
Total derivative liabilities	<u>-</u>	<u>96,472</u>	<u>-</u>	<u>69,905</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 current receivables, loans to related parties, loan to other company, investments, trade and other current 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 current 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 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Philippines Peso	930	1,188	-	-	0.5350	0.5842
US Dollar	16	16	-	-	31.5826	33.9879

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Philippines Peso	930	1,188	-	-	0.5350	0.5842
US Dollar	206	437	-	-	31.5826	33.9879

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 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase/decrease (%)	2025		2024	
		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	(191,447)	764	(445,138)	(9,655)
	- 3	191,447	(764)	445,138	9,655

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 2025 and 2024, 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							Effective interest rate (% p.a.)
	2025							
	At call	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
		Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	113	4,915	-	-	1,380	8	6,416	Note 7
Trade and other current receivables	-	-	-	-	-	587	587	-
Restricted bank deposits	-	-	-	-	19	-	19	0.20
Loans to related party	-	-	402	-	-	-	402	4.60
Equity instruments measured at FVOCI	-	-	-	-	-	1,897	1,897	-
Derivatives - cross currency and interest rate swaps	-	328	452	-	-	-	780	3.01 - 5.28
Financial liabilities								
Short-term loans from financial institutions	-	12,955	-	-	-	-	12,955	Note 22
Trade and other current payables	-	-	-	-	-	2,489	2,489	-
Retention guarantees	-	-	-	-	-	632	632	-
Long-term loans from financial institutions	-	-	4,808	-	14,779	-	19,587	Note 24
Debentures	-	15,271	21,381	-	-	-	36,652	Note 25

(Unit: Million Baht)

Separate financial statements

	2025							Effective interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	At call	Within 1 year	1 - 5 years					
Financial assets								
Cash and cash equivalents	113	4,000	-	-	438	2	4,553	Note 7
Trade and other current receivables	-	-	-	-	-	175	175	-
Loans to related parties	4,296	2,922	3,457	-	-	-	10,675	2.50 - 5.28
Equity instruments measured at FVOCI	-	-	-	-	-	976	976	-
Derivatives - cross currency and interest rate swaps	-	328	431	-	-	-	759	3.01 - 5.28
Financial liabilities								
Short-term loans from financial institutions	-	11,695	-	-	-	-	11,695	Note 22
Trade and other current payables	-	-	-	-	-	1,177	1,177	-
Retention guarantee	-	-	-	-	-	282	282	-
Loan from related party	-	-	648	-	-	-	648	2.25
Long-term loans from financial institutions	-	-	3,976	-	5,909	-	9,885	Note 24
Debentures	-	15,271	21,381	-	-	-	36,652	Note 25

(Unit: Million Baht)

Consolidated financial statements

	2024							Effective interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	At call	Within 1 year	1 - 5 years					
Financial assets								
Cash and cash equivalents	142	2,340	-	-	1,438	7	3,927	Note 7
Trade and other current 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 current payables	-	-	-	-	-	3,375	3,375	-
Retention guarantees	-	-	-	-	-	596	596	-
Long-term loans from financial institutions	-	-	9,181	-	10,328	-	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							Effective interest rate (% p.a.)
	2024							
	Fixed interest rates			Floating		Non-interest bearing	Total	
	At call	Within 1 year	1 - 5 years	Over 5 years	interest rate			
Financial assets								
Cash and cash equivalents	93	1,500	-	-	425	2	2,020	Note 7
Trade and other current 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 institutions	-	12,304	-	-	-	-	12,304	Note 22
Trade and other current payables	-	-	-	-	-	1,512	1,512	-
Retention guarantee	-	-	-	-	-	272	272	-
Loan from related party	-	-	720	-	-	-	720	2.00
Long-term loans from financial institutions	-	-	7,868	-	4,140	-	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

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 2025 and 2024.

Loan	Increase/ decrease (%)	2025		2024	
		Effect on profit before tax		Effect on profit before tax	
		Consolidated financial statement	Separate financial statement	Consolidated financial statement	Separate financial statement
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Loan from in Baht	+1	(127,272)	(51,653)	(54,507)	(9,728)
	-1	127,272	51,653	54,507	9,728

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 2025 and 2024 based on contractual undiscounted cash flows which comprise of principal and interest:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2025			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	13,052,461	-	-	13,052,461
Trade and other current payables	2,488,973	-	-	2,488,973
Retention guarantees	632,296	-	-	632,296
Long-term loans from financial institutions	1,220,111	18,654,824	2,227,803	22,102,738
Debentures	15,772,152	22,280,641	-	38,052,793
Lease liabilities	1,691,204	5,878,370	7,215,219	14,784,793
Total non-derivatives	34,857,197	46,813,835	9,443,022	91,114,054

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2024			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Overdraft and short-term loans from financial institutions	13,699,207	-	-	13,699,207
Trade and other current 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)

	Separate financial statements as at 31 December 2025			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	11,784,829	-	-	11,784,829
Trade and other current payables	1,176,755	-	-	1,176,755
Retention guarantees	282,232	-	-	282,232
Loan from related party	-	691,700	-	691,700
Long-term loans from financial institutions	311,828	10,355,824	-	10,667,652
Debentures	15,772,152	22,280,641	-	38,052,793
Lease liabilities	60,298	20,658	-	80,956
Total non-derivatives	29,388,094	33,348,823	-	62,736,917

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2024			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	12,428,724	-	-	12,428,724
Trade and other current 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 institutions	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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Financial liabilities</u>								
Loan from related party	-	-	-	-	648	720	563	677
Long-term loans from financial institutions	19,587	19,509	17,920	18,071	9,885	12,008	9,168	11,242
Debentures	37,500	39,750	33,573	36,362	37,500	39,750	33,573	36,362

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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 financial statements	Separate financial statements
	Non-listed equity investment	Non-listed equity investment
Balance as of 1 January 2024	228,899	-
Net loss recognised into other comprehensive income	(74,380)	-
Balance as of 31 December 2024	154,519	-
Net loss recognised into other comprehensive income	(4,443)	-
Balance as of 31 December 2025	150,076	-

Key assumptions used in the valuation are summarised below.

			(Unit: Million Baht)		
			2025		
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	Market multiples	Estimated operating performance	Relevant financial ratios of listed companies	3	(3)

			(Unit: Million Baht)		
			2024		
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

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 2025, the Group's debt-to-equity ratio was 1.68:1 (2024: 1.77:1) and the Company's was 1.20:1 (2024: 1.32:1).

42. Event after the reporting period

On 27 February 2026, the meeting of the Company's Board of Directors passed a resolution to propose to the 2026 Annual General Meeting of the Company's shareholders a dividend of Baht 0.12 per share in respect of the Company's operating result of 2025 in addition to the interim dividend to be paid to the Company's shareholders, or a total of Baht 1,434 million for approval.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Section 4

Attachment

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Attachment 2

Details of Management positions 327
in the Company, subsidiaries, associated
and related companies

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Changes in Shareholding Position 328
of Directors and Executives in 2025

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Detail of Head of Internal Audit 330

Attachment 5

Assets used in business operation 331
(Land Use for Operating Projects)





Attachment 1

Details of the Board of Directors and Executives

Mr. Naporn Sunthornchitcharoen **Age 67 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

- MBA, Thammasat University
- Bachelor of Engineering (Civil Engineering), Chiangmai University
- Stanford Executive Program (SEP), Graduate School of Business, Stanford University, USA
- 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
- Information Security Awareness Training 2021 : LH Bank

% of Shareholding as 31 December 2025 **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)
Mar 2024 - Present	Member of the Nomination and Remuneration Committee Quality Houses PCL (Property Development)
Jun 2017 - Present	Director 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)
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)
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Non-Listed Company

2022 - Present	Director L&H Property Co., Ltd. (Hotel)
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. (Management)
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 L.H. 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)

Mr. Watcharin Kasinrek**Age 64 years****Position**

- Managing Director ¹
- Director and authorized signatory ²
- Member of the Executive Committee ²
- Member of the Risk Management and Sustainable Development Committee ²

Appointed Date as Director 14 February 2019
(Registered 22 February 2019)

Education / Trainings

- 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 2025 **0.005**

Family Relationship among Directors and Executives **-**

5-year Past Experiences**Listed Company**

Feb 2019 - Feb 2026	Director, Member of the Executive Committee, Member of the Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
Feb 2019 - Dec 2025	Managing Director (Operation) Land and Houses PCL (Property Development)

Non-Listed Company

2019 - Feb 2026	Director Land and Houses Northeast Co., Ltd. (Property Development)
2019 - Feb 2026	Director Land and Houses North Co., Ltd. (Property Development)
2019 - Feb 2026	Director Atlantic Real Estate Co., Ltd. (Property Development)
2019 - Feb 2026	Director Siam Tanee Property Co., Ltd. (Property Development)
2019 - Feb 2026	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
2019 - Feb 2026	Director LH Asset Co., Ltd. (Property Development)
2019 - Dec 2023	Director LH Mall Co., Ltd. (Management)

Other Organizations / Institutions

Oct 2020 - Oct 2024	Qualified Board Member of the Central Land Development Board Ministry of Interior
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Remarks : ¹ Retired from the position of Managing Director on 31 December 2025

² Resigned from the position of Director, Member of the Executive Committee, and Member of the Risk Management and Sustainable Development Committee, effective 1 March 2026

Mr. Wit Tantiworawong

Age 67 years

Position

- Managing Director
- Director and authorized signatory
- Chief Finance Officer (Effective 1 January 2026)
- Member of the Executive Committee
- Member of the Nomination and Compensation Committee
- Member of the Risk Management and Sustainable Development Committee

**Appointed Date as Director 24 February 2022
(Registered 2 March 2022)**

Education / Trainings

- MBA, Thammasat University
- Bachelor of Administration, Bangkok University
- Continuing Professional Development (CPD) : 2019
 - The Impact of the TFRS 16 : Leases (6 hours)
 - TFRS 9 Share Experience in Impairment of Financial Assets (6 hours)
- 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 2025 **0.025**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

Jan 2026 – Present,	Chief Finance Officer
May 2013 - Aug 2023	Land and Houses PCL (Property Development)
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)
Sep 2017 - 2021	Senior Executive Vice President Land and Houses PCL (Property Development)

Non-Listed Company

2012 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)
2022 - Dec 2025	Director Land and Houses Northeast Co., Ltd. (Property Development)
2022 - Dec 2025	Director Land and Houses North Co., Ltd. (Property Development)
2022 - Dec 2025	Director Atlantic Real Estate Co., Ltd. (Property Development)
2022 - Dec 2025	Director Siam Tanee Property Co., Ltd. (Property Development)
2022 - Dec 2025	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
2022 - Dec 2025	Director LH Mall Co., Ltd. (Management)
2022 - Dec 2025	Director LH Asset Co., Ltd. (Property Development)
2015 - Dec 2025	Director L&H Retail Management Co., Ltd. (Management)
2013 - Dec 2025	Director LH Mall and Hotel Co., Ltd. (Property Development)
2012 - Dec 2025	Director L&H Hotel Management Co., Ltd. (Hotel)
2007 - Dec 2025	Director L&H Property Co., Ltd. (Hotel)
2007 - Dec 2025	Director L&H Management Co., Ltd. (Management)
2000 - Aug 2022	Director Asia Asset Advisory Co., Ltd. (Investment Advisory)

Mr. Chokchai Walitwarangkoon Age 63 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 2025 0.000

Family Relationship among Directors and Executives -

5-year Past Experiences**Listed Company**

2022 - Present	Director, Managing Director (Operation), Member of the Executive Committee Land and Houses PCL (Property Development)
Sep 2017 - 2021	Senior Executive Vice President Land and Houses PCL (Property Development)

Non-Listed Company

Dec 2025 - Present	Director Land and Houses Northeast Co., Ltd. (Property Development)
Dec 2025 - Present	Director Land and Houses North Co., Ltd. (Property Development)
Dec 2025 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)
Dec 2025 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
Dec 2025 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
Dec 2025 - Present	Director LH Asset Co., Ltd. (Property Development)

Mr. Achawin Asavabhokhin Age 50 years**Position**

- Senior Executive Vice President and Chief Finance Officer
(Appointed as Managing Director and Member of the Executive Committee, effective 1 January 2026)
- Director and authorized signatory
- Member of the Risk Management and Sustainable Development Committee

Appointed Date as Director 28 February 2018
(Registered 9 March 2018)

Education / Trainings

- Bachelor of Science in Engineering (Systems Science and Engineering), University of Pennsylvania, USA
- Bachelor of Science in Economics (Finance), University of Pennsylvania, USA
- Director Certification Program (DCP) 193 / 2014
- Fund Manager License
- Derivative Fund Manager License
- Investment Planner License
- TLCA CFO Professional Development Program (TLCA CFO CPD) 1 / 2025 "Economic Update for CFO" : Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) 2 / 2025 "Digital Asset : Utility Token" : Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3 / 2025 "Upcoming Accounting Standards (IFRS18, IFRS19) : Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) 7 / 2025 "sustainability-Related Financial Reporting and Disclosure Standards IFRS S1 / IFRS S2" : Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) 8 / 2025 "Three Lines of Defense model and the Role of the CFO" : Thai Listed Companies Association

% of Shareholding as 31 December 2025 0.019

Family Relationship among Directors and Executives -

5-year Past Experiences**Listed Company**

Jan 2026 - Present	Member of the Executive Committee, Managing Director (Operation) Land and Houses PCL (Property Development)
Sep 2023 - Present	Member of the Risk Management and Sustainable Development Committee 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)

		Mr. Nantawat Pipatwongkasem	Age 66 years
Sep 2023 - Dec 2025	Senior Executive Vice President, Chief Finance Officer Land and Houses PCL (Property Development)	Position	
Non-Listed Company		<ul style="list-style-type: none"> • Senior Executive Vice President ¹ • Director and authorized signatory ² • Member of the Risk Management and Sustainable Development Committee ² • Company Secretary ³ 	
Jan 2026 - Present	Director L&H Property Co., Ltd. (Hotel)	Appointed Date as Director 28 September 1992 (Registered 12 November 1992)	
Dec 2024 - Present	Director Land and Houses North Co., Ltd. (Property Development)	Education / Trainings	
Dec 2024 - Present	Director Land and Houses North Co., Ltd. (Property Development)	<ul style="list-style-type: none"> • 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 	
Dec 2024 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)	% of Shareholding as 31 December 2025 0.000	
Dec 2024 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)	Family Relationship among Directors and Executives -	
Dec 2024 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)	5-year Past Experiences	
Dec 2024 - Present	Director LH Asset Co., Ltd. (Property Development)	Listed Company	
Oct 2024 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)	2014 - Jan 2026	Member of the Risk Management and Sustainable Development Committee Land and Houses PCL (Property Development)
Jan 2024 - Present	Director L&H Retail Management Co., Ltd. (Management)	1992 - Jan 2026	Director Land and Houses PCL (Property Development)
Jan 2024 - Present	Director LH Mall and Hotel Co., Ltd. (Property Investment)	Feb 2021 - Dec 2025	Senior Executive Vice President Land and Houses PCL (Property Development)
Jan 2024 - Present	Director L&H Hotel Management Co., Ltd. (Hotel)	Sep 2017 - Jan 2021	Executive Vice President Land and Houses PCL (Property Development)
Jan 2024 - Present	Director L&H Management Co., Ltd. (Management)	Non-Listed Company	
Dec 2023 - Present	Director LH Mall Co., Ltd. (Management)	1995 - Present	Director L.H. Muang Mai Co., Ltd. (Property Development)
Oct 2018 - 2023	Chief Marketing Officer, Senior Executive Vice President SCB Asset Management Co., Ltd. (Asset Management)	2004 - Jan 2026	Director LH Asset Co., Ltd. (Property Development)
		1995 - Jan 2026	Director Land and Houses Northeast Co., Ltd. (Property Development)
		1995 - Jan 2026	Director Land and Houses North Co., Ltd. (Property Development)
		1993 - Jan 2026	Director Siam Tanee Real Estate Co., Ltd. (Property Development)

1990 - Jan 2026	Director Siam Tanee Property Co., Ltd. (Property Development)
1987 - Jan 2026	Director Atlantic Real Estate Co., Ltd. (Property Development)
2012 - Dec 2025	Director Land and Houses U.S.A., Inc. (Property Investment)

Other Organizations / Institutions

2017 - Oct 2020	Qualified Board Member of the Central Land Development Board Ministry of Interior
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Remarks : ¹ Retired from the position of Senior Executive Vice President on 31 December 2025

² Retired from the positions of Director and Member of the Risk Management and Sustainable Development Committee on 8 January 2026. The Board of Directors appointed Mr. Narongrit Chaiyaras as Director, and Member of the Risk Management and Sustainable Development Committee, effective 17 January 2026.

³ Retired from the position of Company Secretary on 31 December 2025. The Board of Directors appointed Miss Punsopit Worakuttanon as Company Secretary, effective 1 January 2026.

Mr. Narongrit Chaiyaras

Age 49 year

Position

- Senior Executive Vice President
- Director and authorized signatory (Effective 17 January 2026)
- Member of the Risk Management and Sustainable Development Committee (Effective 17 January 2026)

Appointed Date as Director 17 January 2026
(Registered 21 January 2026)

Education / Trainings

- MBA, Bowling Green State University, USA
- Bachelor of Economics (English Program), Thammasat University

% of Shareholding as 31 December 2025 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

Jan 2026 - Present	Director, Member of the Risk Management and Sustainable Development Committee Land and Houses PLC (Property Development)
Dec 2025 - Present	Senior Executive Vice President Land and Houses PLC (Property Development)

Non-Listed Company

Jan 2026 - Present	Director Land and Houses U.S.A., Inc. (Property Investment)
Jan 2026 - Present	Director Land and Houses Northeast Co., Ltd (Property Development)
Jan 2026 - Present	Director Land and Houses North Co., Ltd (Property Development)
Jan 2026 - Present	Director Atlantic Real Estate Co., Ltd. (Property Development)
Jan 2026 - Present	Director Siam Tanee Property Co., Ltd. (Property Development)
Jan 2026 - Present	Director Siam Tanee Real Estate Co., Ltd. (Property Development)
Jan 2026 - Present	Director LH Asset Co., Ltd. (Property Development)
2023 - Nov 2025	Vice President, Fuels Marketing and Operations Star Fuels Marketing Ltd. (Energy & Utilities)
2020 - 2023	Operations Manager, Thailand & Philippines Chevron (Thailand) Ltd. (Energy & Utilities)
2018 - 2020	Regional Pricing Manager, Asia-Pacific Chevron (Thailand) Ltd. (Energy & Utilities)

Professor Piphob Veraphong

Age 63 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

- LL.M. in Taxation, Boston University, USA
- LL.M., Harvard University, USA
- Barrister at Law, The Thai Bar Association
- Bachelor of Law (Honors), Chulalongkorn University
- Certificate of International Taxation, Harvard University
- Directors Certification Program (DCP) 238 / 2017 : IOD
- Petroleum Income Tax Audit Program : International Consulting Network
- Tax Audit, Transfer Pricing, and Disclosure Program : International Consulting Network
- Top-up Taxation Program under the Top-up Tax Act : NYC Management Co., Ltd.

% of Shareholding as 31 December 2025 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

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)
Jan 2026 - Present	Member of the Sustainability and Corporate Governance Committee LH Financial Group PCL (Banking)
Jun 2022 - Present	Independent Director, Chairman of the Audit Committee LH Financial Group PCL (Banking)
Jun 2022 - Dec 2025	Chairman of the Sustainability and Corporate Governance Committee LH Financial Group PCL (Banking)

Non-Listed Company

Jan 2026 - Present	Chairman of the Sustainability and Corporate Governance Committee Land and Houses Bank PCL (Banking)
Sep 2025 - Present	Senior Partner Chandler Mori Hamada Ltd. (Legal Advisory)
Jun 2022 - Present	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee Land and Houses Bank PCL (Banking)
Oct 2017 - Present	Director 1168/22 Lumpini Co., Ltd. (Rental)
Jun 2022 - Dec 2025	Member of the Sustainability and Corporate Governance Committee Land and Houses Bank PCL (Banking)
2002 - Aug 2025	Partner Law Alliance Co., Ltd. (Legal Advisory)

Mr. Bundit Pitaksit Age 60 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 12th
- 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 2025 0.050

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)

Miss Kluaymai Devahastin Age 63 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, Chulalongkorn University
- National Defence Collage Class of 2013
- Director Certification Program (DCP) 128 / 2010 : IOD

% of Shareholding as 31 December 2025 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)

Ms. Sumon Buamanee

Age 56 years

Position

- Vice President (Accounting Department)

Appointed Date as Vice President 1 February 2022

Education / Trainings

- MBA, Chulalongkorn University
- Bachelor of Accountancy (Accounting), Thammasat University
- Continuing Professional Development (CPD)
 - Update All TFRS : 2022
 - Workshop on Cash Flow Statement Preparation : 2022
 - Financial Statements and Accounting Transaction (Mandatory Practices for Accountants) : 2023
 - Hot Tax Issues for the First 6 Months of 2023 : 2023
 - The Differences that the Revenue Department Often Audits Between P.N.D. 50 vs. P.P. 30, P.N.D. 50 vs. P.N.D. 53 : 2023
 - Practical Issues in TFRS Adoption : 2024
 - Basic Deferred Tax : 2024
 - AI The Challenge for Internal Auditors : 2025
- Is a bookkeeper who possesses all complete qualifications as required by the Department of Business Development

% of Shareholding as 31 December 2025 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

Feb 2022 - Present	Vice President (Accounting Department) Land and Houses PCL (Property Development)
Apr 2003 - Jan 2022	Assistant Vice President (Accounting Department) Land and Houses PCL (Property Development)

Miss Maneerat Yaiprayoon

Age 58 years

Position

- Vice President (Finance Department)

Appointed Date as Vice President 1 January 2024

Education / Trainings

- MBA, Chulalongkorn University
- Bachelor of Accountancy (Accounting), Bangkok University
- Continuing Professional Development (CPD)
 - Workshop on Consolidated Financial Statement Preparation : 2020
 - Strategies for Cost Accounting and Inventory Management : 2021
 - Internal Control in Organizations Amidst Digital Transformation : 2021
 - e-Payment Law, Principles, and Preparation Methods : 2022
 - Budgeting for Performance Control : 2022

% of Shareholding as 31 December 2025 **0.000**

Family Relationship among Directors and Executives **-**

5-year Past Experiences

Listed Company

Jan 2024 - Present	Vice President (Finance Department) Land and Houses PCL (Property Development)
Feb 2022 - Dec 2023	Assistant Vice President (Finance Department) Land and Houses PCL (Property Development)
Jan 2002 - Jan 2022	Assistant Vice President (Accounting Department) Land and Houses PCL (Property Development)

Attachment 2

Details of Management Positions in the Company, Subsidiaries, Associated and Related Companies (As at 31 December 2025)

List of Companies	Company	Subsidiaries										Associated Companies												
		LH	LHMH	LHMail	LHH	LHM	LHR	LN	SP	SR	LA	AR	LM	LH	USA	LHP	LH	BANK	LHFG	Q-CON	LHPF-II	QH	HMPRO	
Mr. Naporn Sunthornhitcharoen (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)	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Professor Piphob Veraphong	/, A, I	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/, A1, I
Mr. Bundit Pitaksit	/, A, I	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/, A1, I
Miss Kluaymai Devahastin	/, A1, I	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/, 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 Fund-II
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.
LH	= Land and Houses PCL	LHR	= L&H Retail Management Co., Ltd.	QH	= Quality Houses PCL
LM	= L.H. Muang Mai Co., Ltd.	LHFG	= LH Financial Group PCL	Q-CON	= Quality Construction Products PCL
LHMail	= LH Mail 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 2025

No.	Name	Position	No. of Shares as at 1 January 2025	Changes in No. of Shares Increased / (Decreased) during 2025	No. of Shares as at 31 December 2025	Shareholding (%) as at 31 December 2025
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 Kasinrerk	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		47,700	14,200	61,900	0.001
7.	Mr. Narongrit Chaiyaras	Senior Executive Vice President	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
8.	Professor Piphob Veraphong	Independent Director	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
9.	Mr. Bundit Pitaksit	Independent Director	2,000,000	4,000,000	6,000,000	0.050
	Spouse and Children under the legal age		-	-	-	-

No.	Name	Position	No. of Shares as at 1 January 2025	Changes in No. of Shares Increased / (Decreased) during 2025	No. of Shares as at 31 December 2025	Shareholding (%) as at 31 December 2025
10.	Miss Kluaymai Devahastin	Independent Director	-	-	-	-
	Spouse and Children under the legal age		-	-	-	-
11.	Ms. Sumon Buamanee	Vice President (Accounting Department)	10,000	-	10,000	0.000
	Spouse and Children under the legal age		-	-	-	-
12.	Miss Maneerat Yaiprayoon	Vice President (Finance Department)	25,000	-	25,000	0.000
	Spouse and Children under the legal age		-	-	-	-

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 :

2015 - Present	Senior Vice President of Internal Audit and System Development
1992 - 2014	Vice President of Internal Audit and System Development
1990 - 1991	Assistant Vice President of Accounting Department
1986 - 1989	Accountant

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 / 2556 : 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

Asset used in business operation

Land Use for Operating Projects

The land that the Company has used for operating projects as of 31 December 2025, consists of land, landfill, utilities and construction works as detailed below :

No.		Name of Project	Project Size (Rai)	Book Value (million Baht)	Ownership	Collateral
1	203	NANTAWAN Serene Lake-Chiang Mai	68.60	286.0	LH	
2	229	siwalee Sankamphang-Chiang Mai	86.24	46.9	LH	
3	246	siwalee Maliwan Road-Khon Kaen	83.88	55.4	LH	
4	253	NANTAWAN Udonthani	38.44	124.5	LH	
5	254	siwalee Udonthani	89.81	6.5	LH	
6	260	NORTH CONDO 5 SERENE LAKE-CHIANGMAI	2.56	15.3	LH	
	261	NORTH CONDO 6 SERENE LAKE-CHIANGMAI	2.46	22.0	LH	
7	266	siwalee Sri Wiang-Chiang Rai	56.95	228.4	LH	
8	272	MANTANA Motorway-Korat	99.94	517.0	LH	
9	286	siwalee Maha Sarakham	84.86	84.1	LH	
10	292	Villaggio Phetkasem-Sai 4	48.53	23.0	LH	
11	318	THE BANGKOK Thonglor	1.75	902.8	LH	
12	323	indy WESTGATE	34.76	166.4	LH	
13	337	anya WESTGATE	31.59	255.6	LH	
14	338	Villaggio Sansai-Chiang Mai	32.31	193.6	LH	
15	341	Villaggio 2 Ayutthaya	56.28	593.9	LH	
16	344	MANTANA Sansai-Chiang Mai	40.88	408.6	LH	
17	345	THE ROOM Sukhumvit 38	2.28	1,479.7	LH	
18	347	THE ROOM Phayathai	2.56	852.7	LH	
19	351	Villaggio 3 Srinakarin-Bangna	66.34	41.3	LH	
20	354	Villaggio Bangyai	91.39	606.3	LH	
21	355	CHAIYAPRUEK Phetkhasem 69	94.25	776.1	LH	
22	357	THE KEY MRT Petchkasem 48	3.79	127.9	LH	
23	362	MANTANA 2 Motorway-New Krungthep Kritha	32.51	26.0	LH	
24	363	Wan Vayla Na Chaophraya	18.26	5,405.4	LH	Secured Loan
25	368	MANTANA 100+ Kanchana-Bangbon 5	97.75	1,244.7	LH	
26	372	MANTANA Ratchaphruek-Nakhon In	98.93	1,111.4	LH	

No.		Name of Project	Project Size (Rai)	Book Value (million Baht)	Ownership	Collateral
27	375	Villaggio Suksawat-Pracha Uthit	73.36	499.5	LH	
28	379	NANTAWAN Rama 9-New Krungthep Kritha	69.40	563.7	LH	
29	380	CHAIYAPRUEK Bangna km 13	53.72	850.5	LH	
30	381	VIVE Bangna km 13	40.49	1,072.6	LH	
31	382	PRUEKLADA Pinklao-Salaya	36.67	499.9	LH	
32	383	PRUEKLADA Ratchaphruek-345	86.10	551.5	LH	
33	384	inizio Bangna	64.36	628.5	LH	
34	388	NANTAWAN Bangna km 15	90.35	2,019.2	LH	
35	391	NANTAWAN Pinklao-Kanchana	96.81	1,412.2	LH	
36	392	VIVE New Krungthep Kritha	48.28	1,488.8	LH	
37	394	MANTANA 100+ Rama 2-Bangkhunthian	94.01	932.8	LH	
38	395	NANTAWAN Pool Villa Rama 9- New Krungthep Kritha	34.57	1,343.7	LH	
39	396	MANTANA 2 Serene Lake-Chiang Mai	60.83	296.8	LH	
40	402	vie Ramindra Expressway-Wongwaen	24.71	82.3	LH	
41	404	CHAIYAPRUEK 2 Serene Lake-Chiang Mai	4.10	12.7	LH	
42	406	CHAIYAPRUEK Chaengwattana	74.55	1,017.8	LH	
43	410	CHAIYAPRUEK 2 Rangsit Klong 4	99.61	1,194.6	LH	
44	414	CHAIYAPRUEK Prannok-Sai 2	25.74	329.7	LH	
45	415	Villaggio Lamlukka-Wongwaen	89.10	724.8	LH	
46	419	vie New Ratchaphruek	90.60	947.4	LH	
47	420	MANTANA Na Ratchaphruek	62.92	1,218.8	LH	
48	421	MANTANA Pinklao-Sai 3	74.20	1,008.4	LH	
49	428	CHAIYAPRUEK Rama 2	20.95	335.6	LH	
Subsidiaries						
50	NE410	inizio Suksawat-Pracha Uthit	32.54	173.9	NE	
51	NE411	CHAIYAPRUEK Ayutthaya	21.16	224.3	NE	
52	NE415	MANTANA Motorway-Rama 9	22.63	138.4	NE	
53	NE417	MANTANA 100+ Bang Khun Thian- Chai Talay Road	47.69	157.7	NE	
54	NE418	siwalee Bangna km 13	73.19	997.9	NE	
55	NE419	Villaggio Rangsit Klong 4	39.95	443.1	NE	

No.	Name of Project		Project Size (Rai)	Book Value (million Baht)	Ownership	Collateral
56	NE421	vie Pinklao-Sai 5	49.25	546.1	NE	
57	LM401	siwalee Ratsada-Phuket	83.68	678.1	LM	Secured Loan
58	LM501	VIVE Phuket	20.34	465.5	LM	Secured Loan
59	SA007	anya Phetkhasem-Sai 4	45.37	332.4	SP	
60	LA016	inizio Chiang Mai	78.13	204.1	LA	
61	LA020	MANTANA Maliwan-Khon Kaen	66.71	303.7	LA	
62	LA023	MANTANA Petchkasem-Sai 4	57.51	100.1	LA	
63	LA024	indy Ayutthaya	23.39	8.5	LA	
64	LA025	PRUEKLADA Ramindra Expressway-Chatuchot	50.71	266.0	LA	
65	LA029	anya Ratchaphruek-Nakhon In	50.82	17.1	LA	
66	LA030	MANTANA Bangna km15	89.96	866.3	LA	
67	LA034	MANTANA Borom-Thawi Watthana	40.67	922.0	LA	

Remarks : NE = Land and Houses Northeast Co., Ltd.
LA = LH Asset Co., Ltd.

LM = L.H. 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 2025 bear the cost of land, interest on land, land filling, utility development and construction costs in total of 67,934 million Baht. The Company and its subsidiaries have pledged land and work in progress value of 18,158 million Baht as collateral for the long-term loans from the banks.



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