

Analyst Meeting - Business Plan 2023

January 12, 2023





Summary of Major Achievements in 2022

1. Revenue growth target

- | | Target |
|---------------------------------------|----------------------------|
| • Bookings (Presales) | = 31.0 Bn.: + 8.3% y.o.y |
| • Revenue recognition | = 33.0 Bn.: + 8.3% y.o.y |
| • Rental income | = 3.8 Bn. : + 112.3% y.o.y |
| • Share of profit from associated co. | = 2.8 Bn. : + 18.9% y.o.y |

Actual 9M22

24.6 Bn. : +11.9%

22.8 Bn. : +3.2%

2.9 Bn. : + 139.3%

2.1 Bn. : + 9.3%

2. Expected gross profit margin to be slightly higher than last year (32.2%)

32.8% : + 0.6%

3. Launched 15 new projects with total project value of 32.5 Bn. (SH:TH:CD = 97%:3%:0%)

4. Postponed the divestment plan of an apartment building in the USA due to interest rate hike

5. Spent 8.1 Bn. on land acquisitions and investments (behind the budget at 10 Bn.)

- 4.4 Bn. for Housing Development Business
- 3.7 Bn. for Rental Property Business



Executive Summary for 2023 Business Plan

1. Revenue growth target

Target

- Bookings (Presales) = 35.0 Bn.: + 15.9% y.o.y
- Revenue recognition = 33.0 Bn.: + x.x% y.o.y (single-digit growth)
- Rental income = 7.2 Bn. : + 52.3% y.o.y
- Share of profit from associated co. = 3.2 Bn. : + 12.1% y.o.y

2. Assume gross profit margin to be on par with last year

3. Plan to launch 17 new projects with total project value of 35.0 Bn. (SH:TH:CD = 80%:2%:18%)

4. Plan to divest a hotel in Thailand into REIT

5. Set aside 9 Bn. for land acquisitions and investments

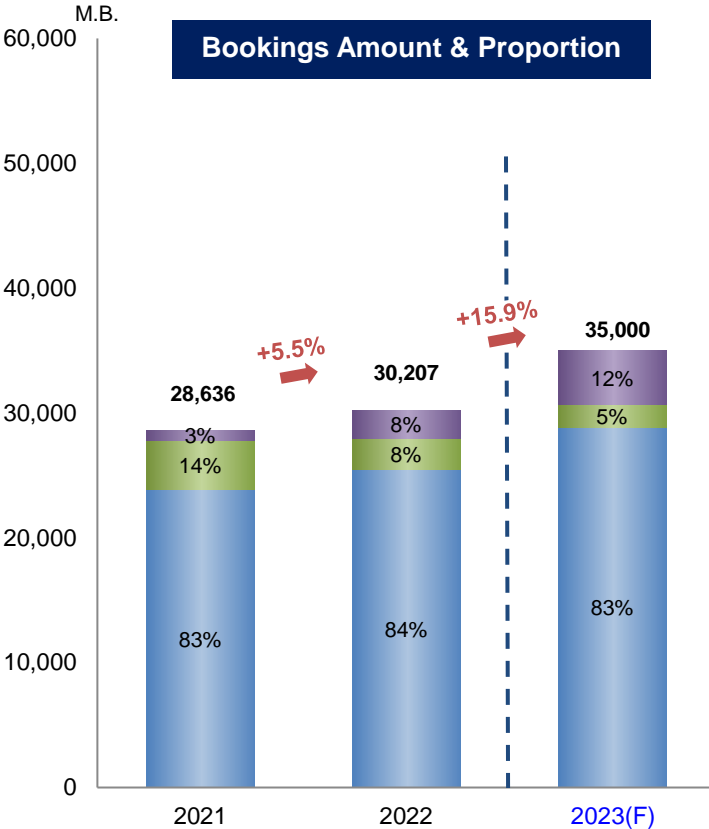
- 6 Bn. for Housing Development Business
- 3 Bn. for Rental Property Business

6. Maintain payout ratio at least 70%

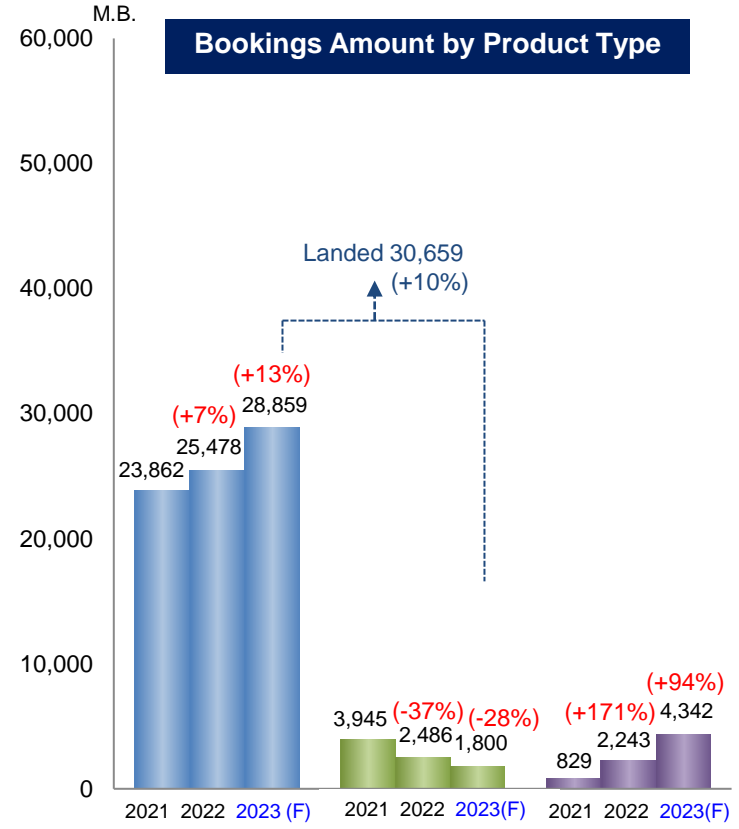


Bookings (Presales): 2021-2022 & 2023 Target

Bookings Amount & Proportion



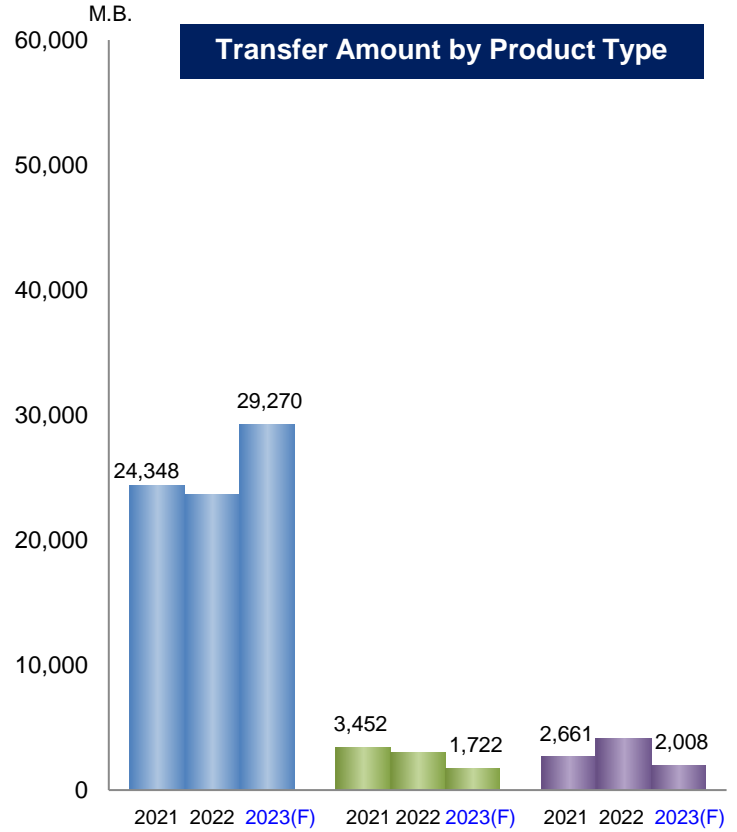
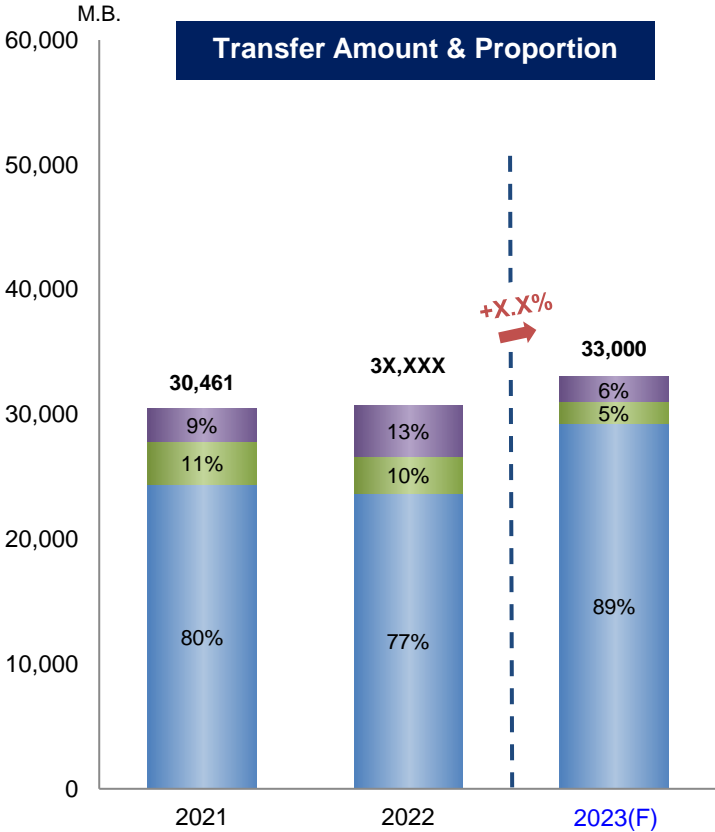
Bookings Amount by Product Type



■ SH+Land ■ TH ■ Condo



Transfer (Revenue Recognition): 2021-2022 & 2023 Target



■ SH+Land ■ TH ■ Condo



Condominium Schedule (Dec 2022)

No	Project	Prj. Value	(%Actual to Plan) % Sales													
				(13 Projects)				(9 Projects)				(2 Projects)				
				2022				2023				2024				
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	The Room - Charoen Krung	2,000	100%													
2	The Bangkok - Sathorn	7,500	107%													
3	The Bangkok - Thonglor	4,000	45%													
4	North 2 - Chiang Mai	160	103%													
5	North 3 - Chiang Mai	160	96%													
6	North 4 - Chiang Mai	185	102%													
7	North 5 - Chiang Mai	160	96%													
8	North 6 - Chiang Mai	170	82%													
9	The Ease 2 - Rama 2	760	117%													
10	The Room - Phayathai	3,900	46%													
11	The Room - Sukhumvit 38	3,200	11%													
12	The Key - Petchkasem	2,200	53%													
13	The Key - Rama 3	2,000	100%													
14	The Key Srinakarini	6,500														

Ready for transfer

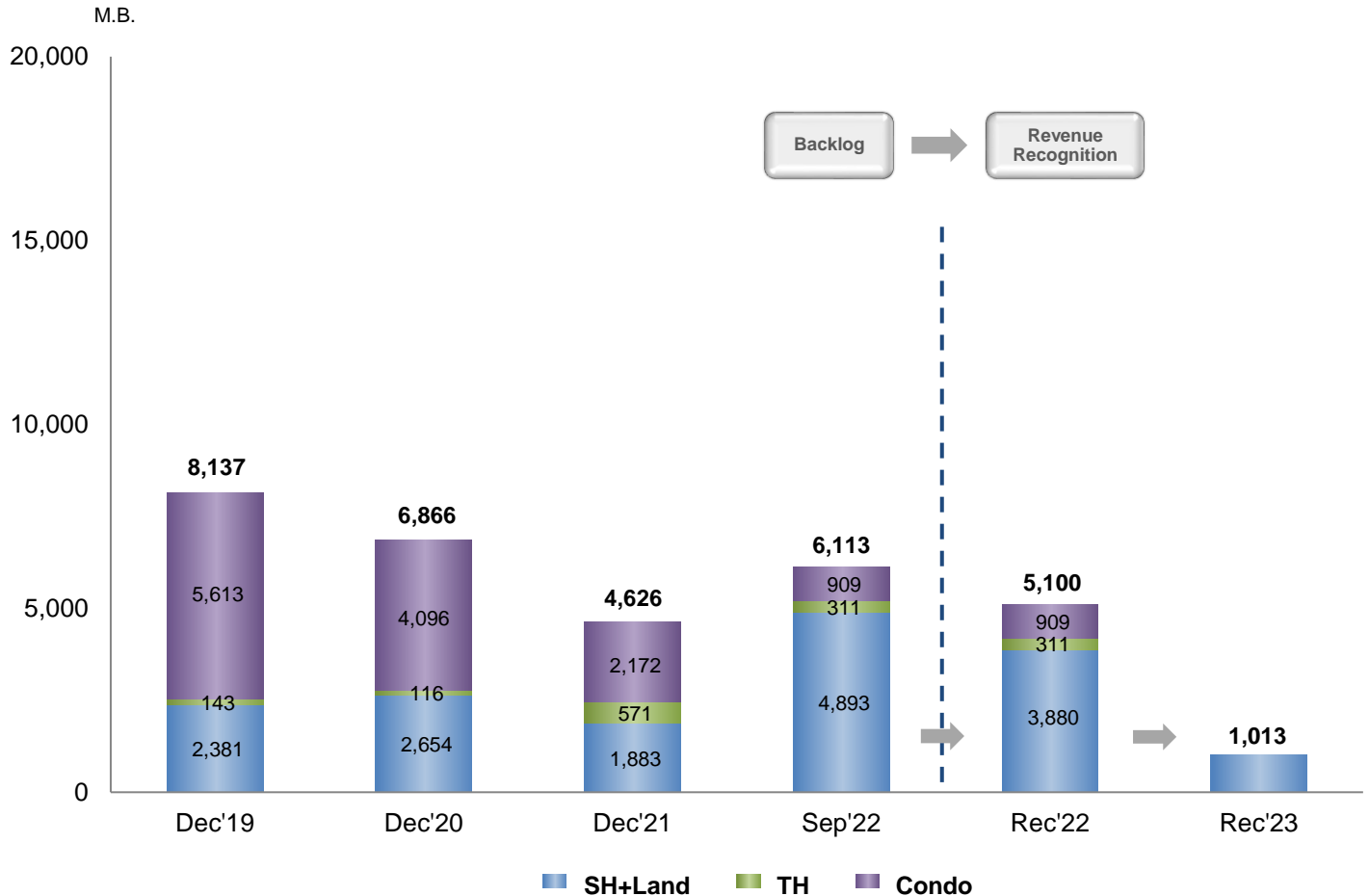
Develop & EIA

Construction

Transfer

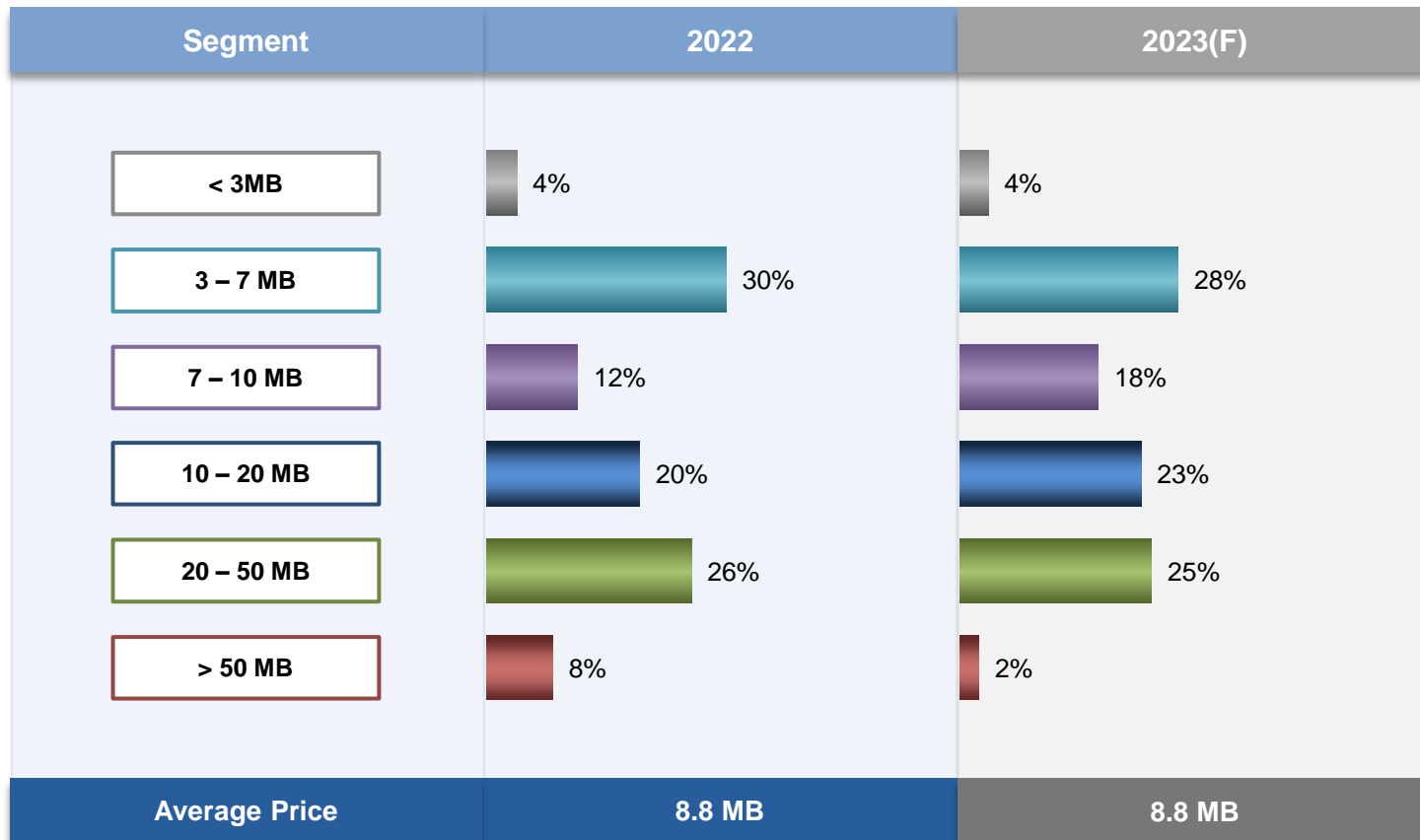


Backlog and Revenue Recognition (Sep 2022)



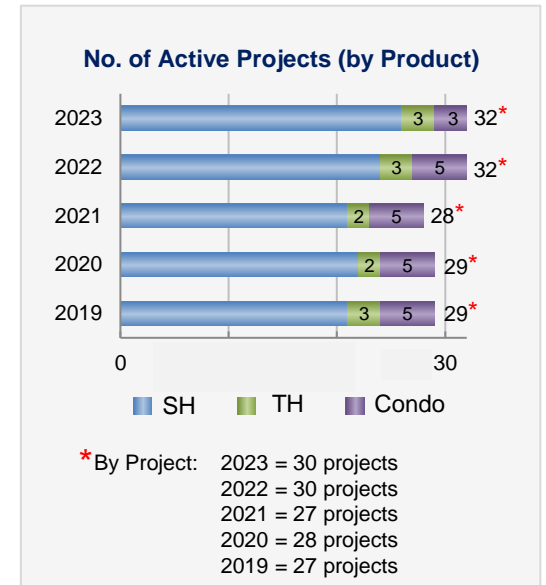
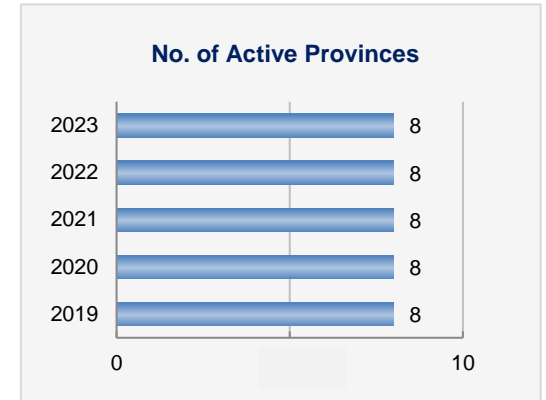
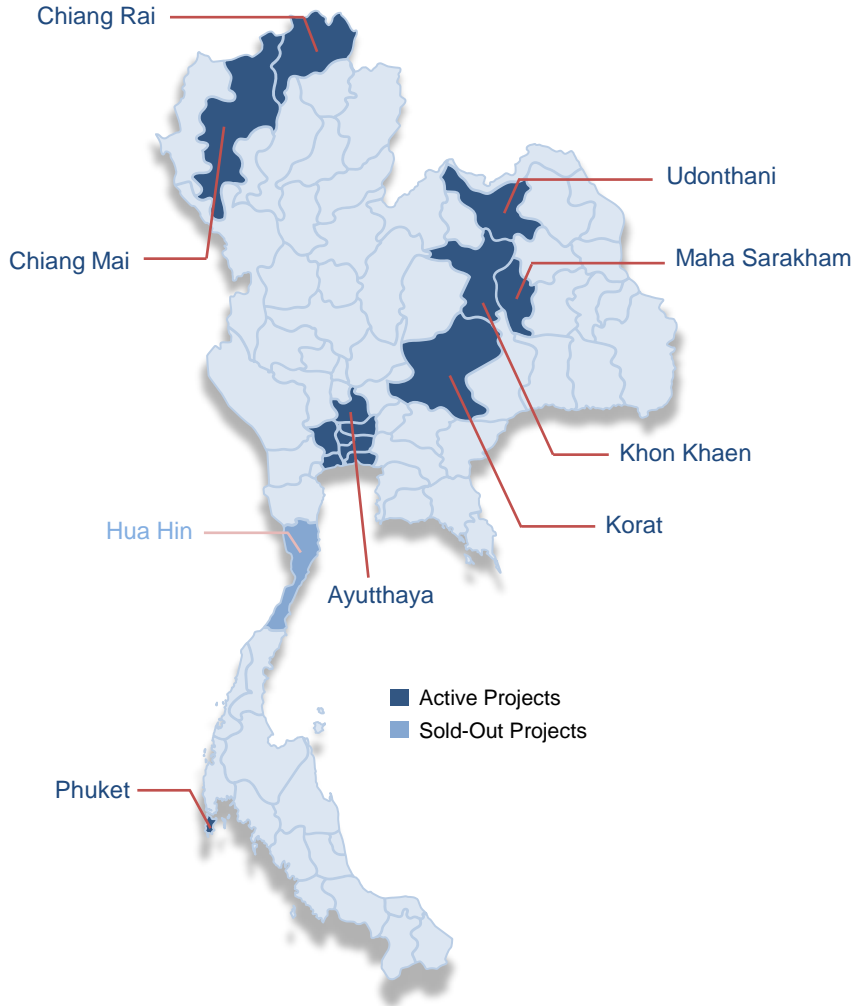


Bookings by Segmentation





Presence in Provincial Markets

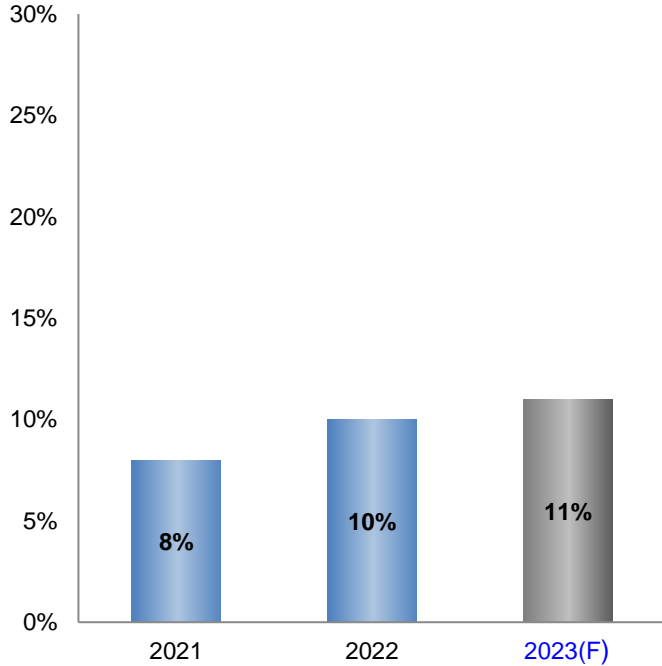




Contribution from Provincial Market: 2021-2022 & 2023 Target

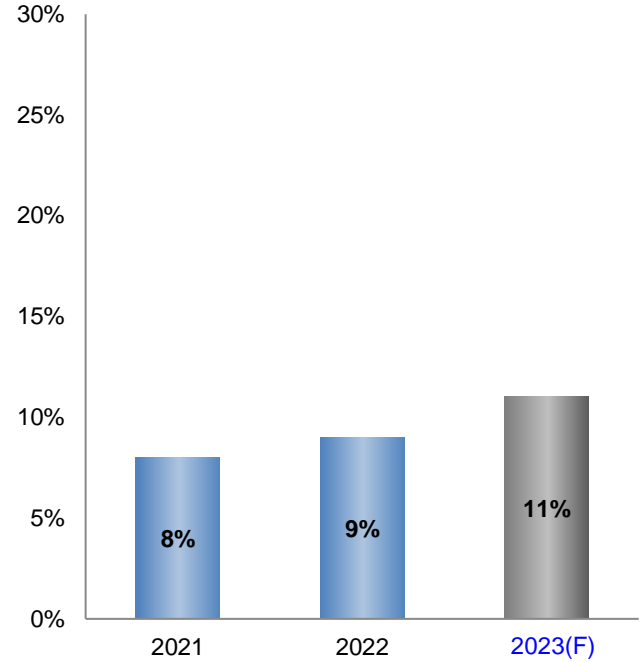
% of Bookings

% of Bookings



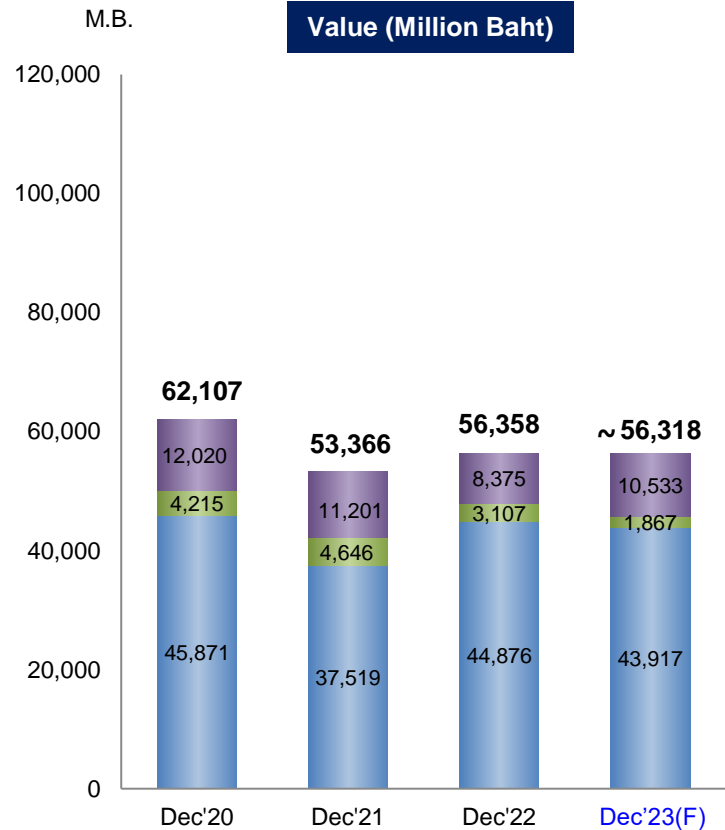
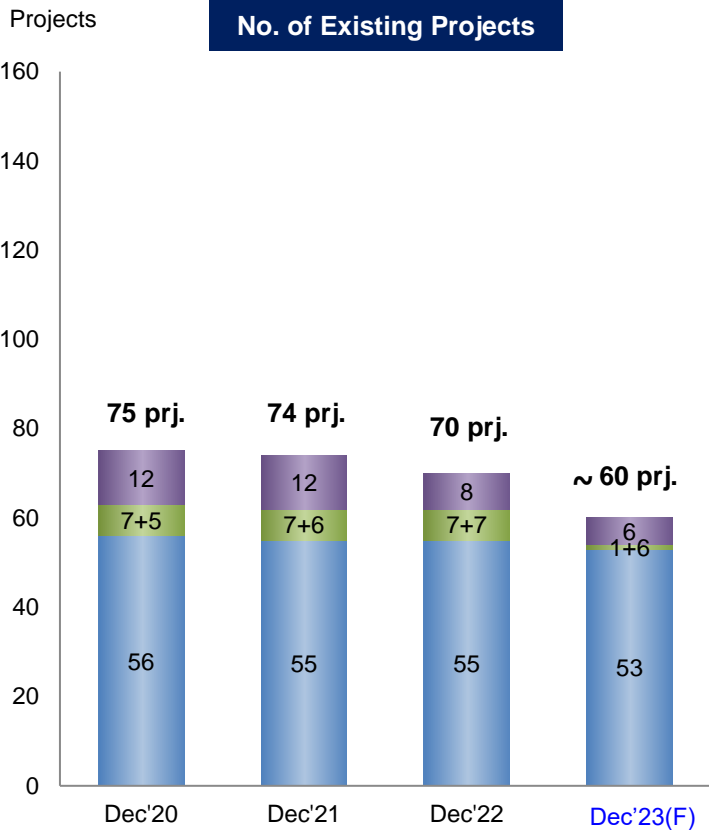
% of Transfer

% of Revenue





Existing Projects



SH+Semi+Land TH Condo

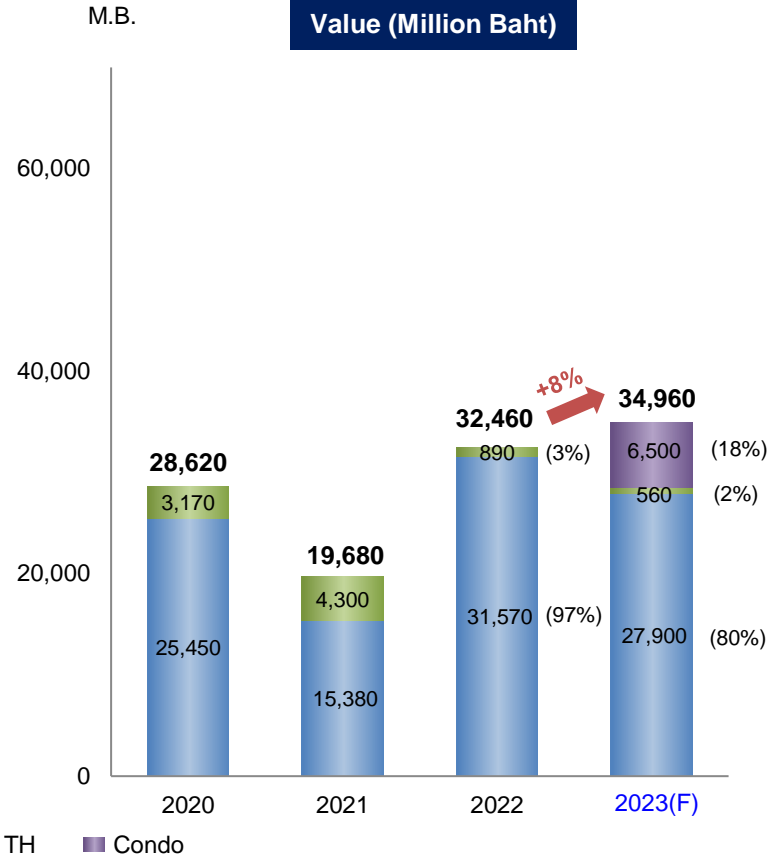
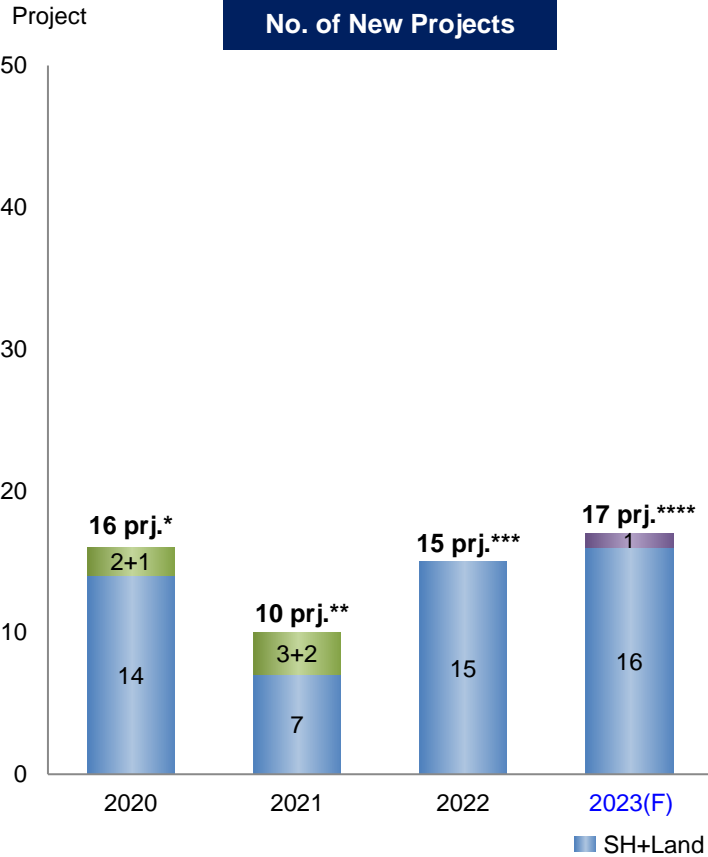


Existing Projects (Dec 2022)

Type	Brand	No. of Project	Size (Rai)	Unit	% Available for Sales	Unit Price	Remaining Project Value
SH	1. inizio	6	240.5	1,274	58%	4.6	3,418
	2. Villaggio	10	491.0	2,522	40%	5.4	5,425
	3. Anya	3	127.9	674	47%	5.4	1,709
	4. Pruklada	2	136.2	580	74%	7.0	3,040
	5. Chaiyapruk	5	335.1	1,250	23%	9.4	2,693
	6. Chollada	1	109.0	327	3%	12.0	120
	7. Mantana	9	607.6	1,875	62%	11.3	13,129
	8. Siwalee	9	675.9	2,382	23%	7.9	4,382
	9. Nantawan	5	301.7	582	58%	29.8	10,089
	10. Vive	1	25.0	75	13%	27.5	275
	11. 88 Land & Houses	3	120.9	345	21%	8.1	575
	12. Land & Houses Park	1	196.8	579	1%	2.7	22
TH	13. Indy	6	199.2	2,010	10%	3.4	666
	14. Villaggio	8	205.5	2,152	39%	2.9	2,440
Condo	15. North	3	11.2	207	22%	2.4	110
	16. The Key	1	3.8	639	43%	3.4	932
	17. The Room	3	7.0	880	49%	11.9	5,061
	18. The Bangkok	1	1.5	148	55%	28.1	2,273
Total		77	3,795.7	18,501	37%	8.3	<u>56,358</u>



New Project Launches



* 1 project consists of SH and TH.

** 2 projects consist of SH and TH.

*** 2 projects consist of SH and TH.

**** 1 project consists of SH and TH.



New Projects Planned to Launch in 2023

No.	Project Name	Location	Type	Size (Rai)	Unit	Unit Price	Project Value	Launch Date
1	inizio	Srinakarin	Semi	27.1	176	5.5	970	Q.1
2	Chaiyapruk 2	Serene Lake	SH	4.1	9	10.4	94	Q.1
3	Chaiyapruk 1	Serene Lake	SH	4.1	10	9.8	98	Q.2
4	Mantana	Kanchana - Bangbon 5	SH	97.8	200	17.0	3,400	Q.2
5	Chaiyapruk	Chaengwattana	SH	74.5	233	11.7	2,730	Q.2
6	Chaiyapruk 3	Serene Lake	SH	10.1	20	10.2	203	Q.3
7	Vive	Krungthep Kritha	SH	19.4	49	41.8	2,050	Q.3
8	Vive	Bangna KM 13	SH	40.4	95	33.2	3,150	Q.3
9	The Key	Srinakarin	CD	12.3	805	8.1	6,500	Q.3
10	Chaiyapruk	Prannok - Sai 2	SH	25.7	56	19.3	1,080	Q.3
11*	Villaggio 3	Srinakarin - Bangna	SH	51.4	204	7.1	1,450	Q.4
	Villaggio 3	Srinakarin - Bangna	TH	14.9	154	3.6	560	
12	Chaiyapruk	Rangsit Klong 4	SH	99.6	324	11.4	3,700	Q.4
13	Chaiyapruk	Phetkasem 69	SH	94.3	219	12.8	2,800	Q.4
14	Chaiyapruk	Bangna KM 13	SH	53.7	170	13.5	2,300	Q.4
15	Pruklada	Pinklao - Salaya	SH	36.7	142	7.2	1,025	Q.4
16	Mantana	Motorway - Rama 9	SH	22.6	52	15.4	800	Q.4
17	Mantana	Maliwan - Khonkaen	SH	66.7	182	11.3	2,050	Q.4
Total				755.4	3,100	11.3	34,960	

	Q.1	Q.2	Q.3	Q.4	No. of Prj.	Prj. Value	%
SH	2	3	4	7	16	27,900	80%
TH	-	-	-	1	1	560	2%
CD	-	-	1	-	1	6,500	18%
No. of Prj.	2	3	5	8	18		
Prj. Value	1,064	6,228	12,983	14,685		34,960	100%
%	3%	18%	37%	42%		100%	

	No. of Prj.	Prj. Value	%
Bangkok	13	32,515	93%
Provincial	4	2,445	7%
	17	34,960	

* "Villaggio" consists of 2 products: 1.SH and Semi-Detached House or 2.SH and TH.

Grande Centre Point

Hotels & Mixed-use Project in Thailand
9 Projects 25,000 M.B.



GCP Ratchadamri (REIT)

- No. of Keys: 497
- Operation: 2009



GCP Terminal 21 (REIT)

- No. of Keys: 462
- Operation: 2011



**GCP Ploenchit
(Property Fund)**

- No. of Keys: 277
- Operation: 2014



GCP Sukhumvit 55 (REIT)

- No. of Keys: 442
- Operation: 2016



GCP Pattaya (LH)

- No. of Keys: 396
- Operation: 2018



GCP Space Pattaya (LH)

- No. of Keys: 490
- Operation: Aug 2022



**GCP Surawong
(Under Development)**

- No. of Keys: 399
- Operation (F): 2023



**GCP Lumpini*
(Under Development)**

- No. of Keys: 512
- Operation (F): 2024



**GCP Ratchadamri 2
(Under Development)**

- No. of Keys: 509
- Operation (F): 2026

* Mixed-use project



Rental Properties: Terminal 21 & USA

TERMINAL21

Shopping Malls in Thailand
2 Projects 7,800 M.B.



T.21 Pattaya (LH)

- Area: 160,000 sqm
- Operation: 2018



T.21 Rama 3 (LH)

- Area: 140,000 sqm
- Operation: Oct 2022

USA Properties

Apartments & Hotel in USA
4 Projects 412 M.USD



Parc (Apartment)

- No. of Keys: 252
- Acquisition: 2016



Yard (Apartment)

- No. of Keys: 284
- Acquisition: 2016



Revere (Apartment)

- No. of Keys: 168
- Acquisition: 2017

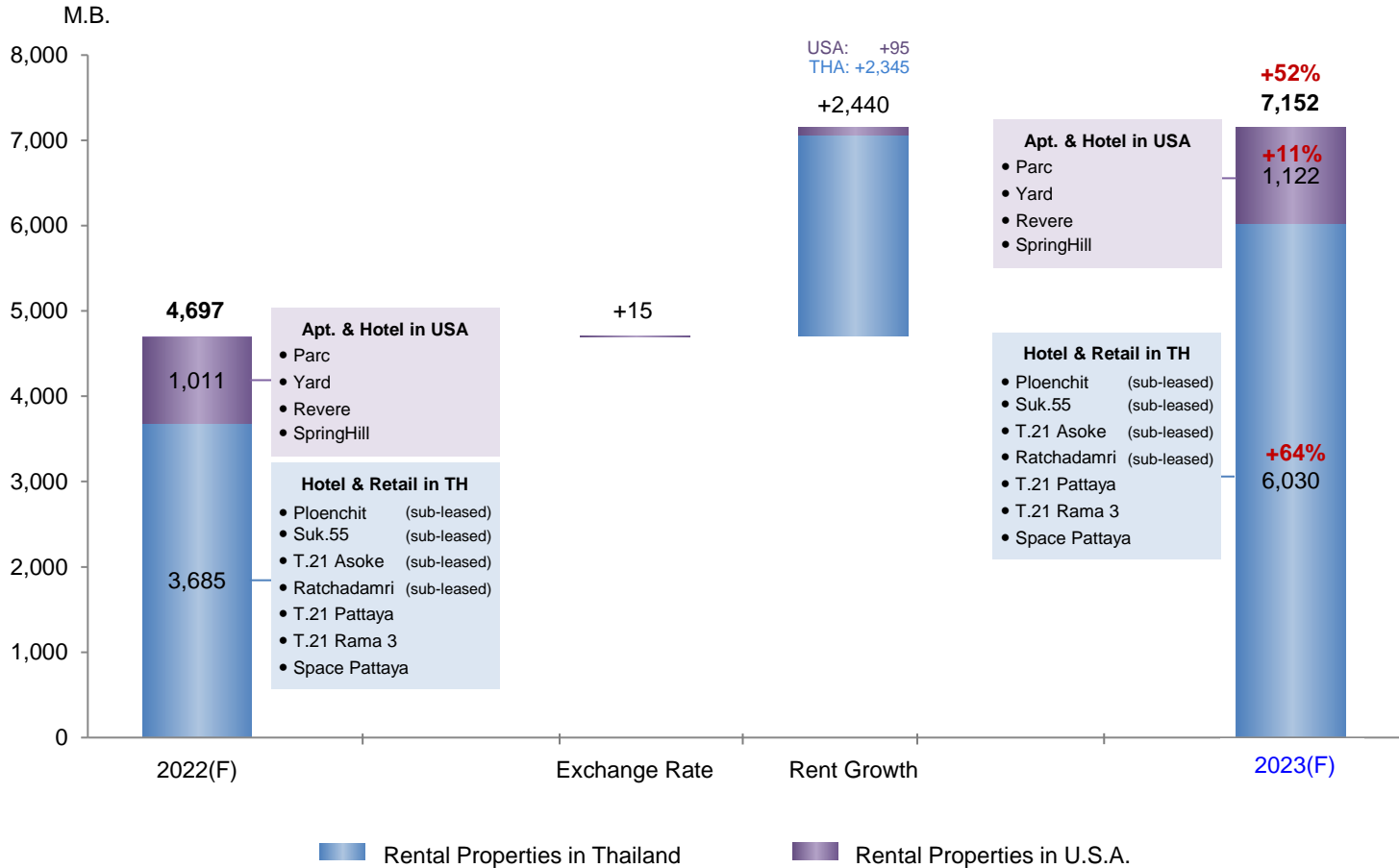


SpringHill (Hotel)

- No. of Keys: 120
- Acquisition: Dec 2021

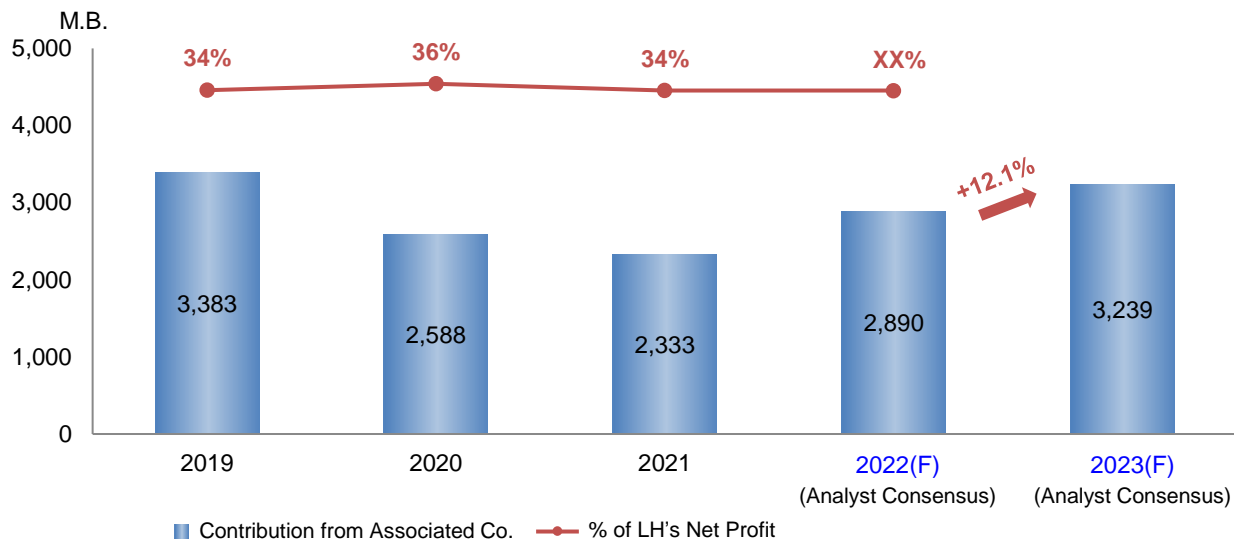


Revenue from Rental Properties





Contribution (Share of Profit) from Associated Co.



Associated Co.	% Holding	Share of profit (MB)				
		2019	2020	2021	2022(F)	2023(F)
(Million Baht)						
LH Property Fund I, II	49.9%	57	-21	-31	17	33
LHFG*	21.9%	703	496	272	341	363
Home Pro	30.2%	1,867	1,559	1,645	1,901	2,151
Quality Houses	25.0%	717	530	417	578	633
Quality Construction	21.2%	38	24	30	53	60
Total		3,383	2,588	2,333	2,890	3,239

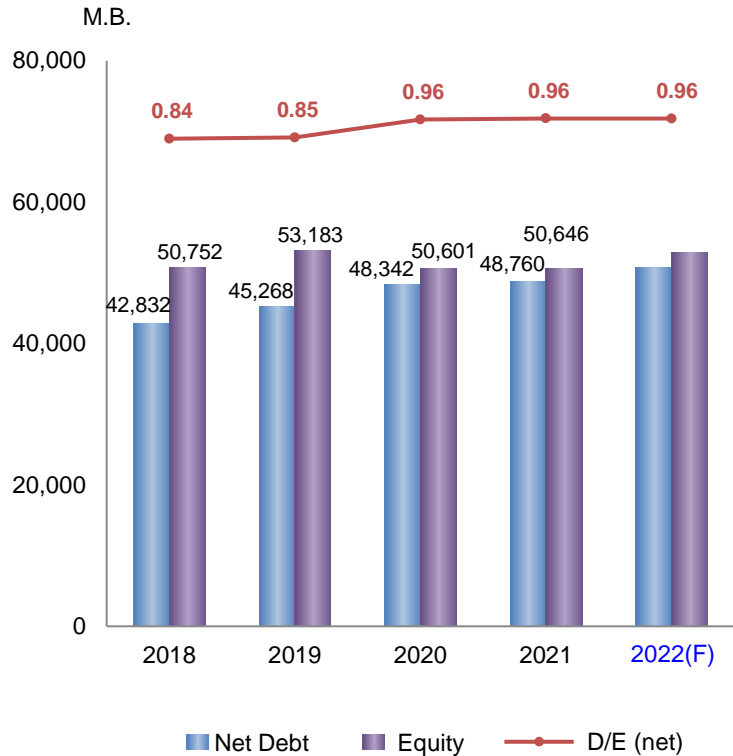
Mkt. Value (MB)	
31 Dec 21	31 Dec 22
(NAV)	(NAV)
959	960
6,257	5,701
57,650	61,626
6,048	6,155
470	880
71,384	75,322

* Changed %holding from 22.0% to 21.9% in Sep'21

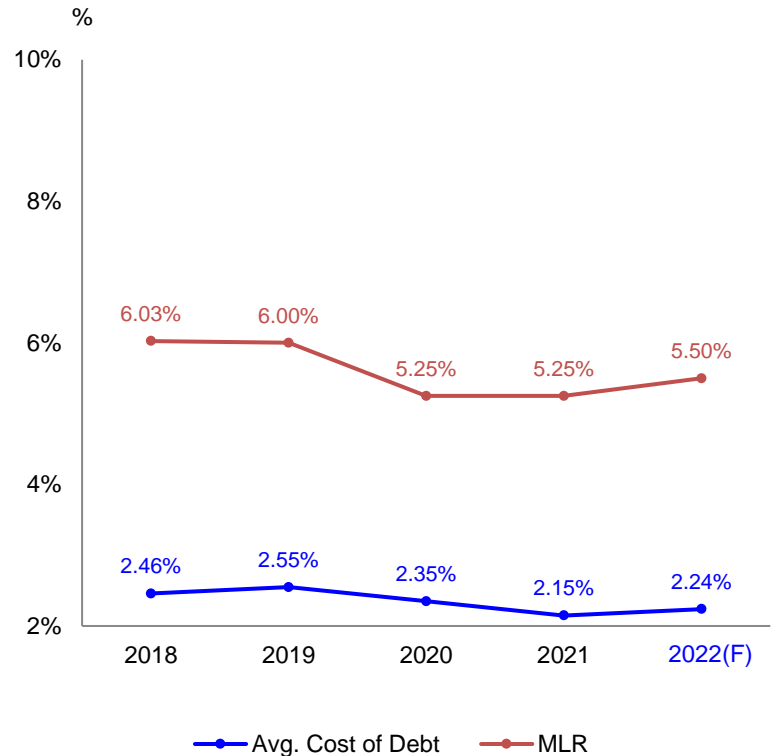


Debt Level & Average Cost of Debts

Net Debts / Equity



Average Cost of Debts





Debenture Issuance

Year	Month	Amount (M.B.)	Interest Rate	Duration (Years)	Covenant (Net D/E)
2020	May	3,000	2.30%	2	2.0
		2,400	2.60%	3	2.0
	Oct	3,000	2.03%	3	2.0
Total		8,400	2.29%		
2021	Apr	3,000	1.09%	2	2.0
		5,000	1.50%	3	2.0
	Oct	8,000	1.46%	3	2.0
Total		16,000	1.40%		
2022	Apr	2,000	1.73%	2	2.0
		4,700	2.26%	3	2.0
	Oct	1,600	3.00%	2.5	2.0
		4,250	3.25%	3	2.0
		1,150	2.66%	2	2.0
Total		13,700	2.61%		
2023(F)	Apr	7,000	3.XX%	3	2.0
	Oct	7,000	3.XX%	3	2.0
Total		14,000	3.XX%		



Share Capital & Dividend Information

No. of Shares

(31/12/22)

11,950 Million

Price per Share

(31/12/22)

LH: 9.90 Baht
(Par 1 Baht)

LH-F: 9.90 Baht
(Par 1 Baht)

Market Cap

(31/12/22)

Baht 118,302 Million
(USD 3,440 Million)

Major Shareholder

Asavabhokin Family
30.73%

		9M22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
• Net Profit	(Bt Million)	6,320	6,936	7,145	10,025	10,475	10,463	8,618	7,920	8,423	6,478	5,682	5,609
• EPS	(Diluted: Bt)	0.53	0.58	0.60	0.84	0.88	0.87	0.72	0.67	0.74	0.65	0.56	0.56
• Dividend per Share	(Bt)	0.25	0.50	0.50	0.70	0.75	0.75	0.65	0.60	0.65	0.40	0.45	0.40
• Dividend Paid	(Bt Million)	2,987	5,975	5,975	8,365	8,962	8,962	7,698	7,046	7,378	4,010	4,510	4,010
• Dividend Payout Ratio (%)		73%*	86%	83%	83%	86%	86%	89%	89%	88%	62%	80%	71%

* For operating period January - June 2022.

Appendix



New Projects Launched in 2022

No.	Project Name	Location	Type	Size (Rai)	Unit	Unit Price	Project Value	Launch Date
1	Mantana	Motorway - Korat	SH	99.9	352	8.2	2,900	Jan
2	inizio	Bangna	Semi	64.4	382	5.0	1,900	Mar
3	inizio	Ratchaphruek - Rattanathibet	Semi	12.6	74	5.5	410	Apr
4	Vive	Rama 9	SH	25.0	75	27.5	2,060	May
5*	Villaggio	Bangyai	SH	22.9	115	5.7	650	Jun
	Villaggio	Bangyai	Semi	68.6	338	4.3	1,440	
6*	Villaggio 2	Ayutthaya	SH	39.7	151	6.0	910	Jun
	Villaggio 2	Ayutthaya	TH	16.5	181	2.9	520	
7	inizio	Suksawat - Pracha Uthit	Semi	32.5	196	4.2	820	Aug
8	Nantawan	Rama 9 - New Krungthep Kritha	SH	69.2	136	37.9	5,150	Aug
9	Mantana 2	Motorway - New Krungthep Kritha	SH	32.5	128	9.1	1,160	Aug
10	Nantawan	Pinklao - Kanchana	SH	96.8	179	34.1	6,100	Aug
11*	Villaggio	Rangsit Klong 4	SH	28.5	130	5.8	750	Sep
	Villaggio	Rangsit Klong 4	TH	11.4	133	2.8	370	
12	Chaiyapruk	Ayutthaya	SH	21.2	73	8.8	640	Nov
13	Prueklada	Ramindra Expressway - Chatuchote	SH	50.2	204	7.6	1,550	Nov
14	Mantana	Bangkhunthian - Chaithalay Road	SH	47.7	85	15.9	1,350	Nov
15	Mantana	Bangna KM 15	SH	90.0	243	15.6	3,780	Nov
Total				829.8	3,175	10.2	32,460	

	Q.1	Q.2	Q.3	Q.4	No. of Prj.	Prj. Value	%
SH	2	4	5	4	15	31,570	97%
TH	-	1	1	-	2	890	3%
CD	-	-	-	-	-	-	-
No. of Prj.	2	5	6	4	17		
Prj. Value	4,800	5,990	14,350	7,320		32,460	100%
%	15%	18%	44%	23%		100%	

	No. of Prj.	Prj. Value	%
Bangkok	12	27,490	85%
Provincial	3	4,970	15%
	15	32,460	

Postponed Project

No.	Project Name	Location	Type	Size (Rai)	Unit	Unit Price	Project Value
1	The Ease 3	Rama 2	CD	4.4	329	2.5	820

* "Villaggio" consists of 2 products: 1.SH and Semi-Detached House or 2.SH and TH.

Disclaimer



The information contained in this presentation includes projections and statements with respect to future events. Future events are subject to unknown risks, uncertainties, and other factors which may affect the actual outcome and performance to differ from assumptions indicated in this presentation. The information contained in this presentation is subject to change without notice and shall not be reproduced or redistributed either in whole or in part. LH does not undertake any liability that may arise from using the information in this presentation.

For more information, please visit lh.listedcompany.com.

IR Contact: investor@lh.co.th or +662-230-8306