

14 May 2026

Subject : Management Discussion and Analysis of the first quarter 2026 ended 31 March  
2026

Attn. : Director and Manager  
The Stock Exchange of Thailand

Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March  
2026

The Company, Land and Houses Public Company Limited, would like to submit the reviewed financial statements for period of the first quarter ended 31 March 2026, for your information and publication.

In the first quarter of 2026, the Company and its subsidiaries (the Group) recorded the net profit in the amount of Baht 694.8 million while the same period last year recorded the net profit in the amount of Baht 837.4 million, decreased of Baht 142.6 million or decreased by 17.0% because of the following;

1. In the first quarter of 2026, the Group recorded sales income of Baht 2,131.3 million while the same period last year, the Company recorded sales income of Baht 2,681.2 million, decreased of Baht 549.9 million or decreased by 20.5%.
2. In the first quarter of 2026, the Group recorded gross profit margin of 13.3%, while the same period last year the Company recorded gross profit margin of 26.0%, which decreased by 12.7%.

The decrease in sales and gross profit margin in 1 and 2 make the decrease of Baht 414.5 million.

3. Ratio by type of product are as follows:

Type of product	1st quarter	
	2026	2025
Single Detached House	79.3%	88.1%
Town House	4.0%	4.3%
Condominium	16.7%	7.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

4. Rental and services income compared to last period are as follows:

(Unit: Million Baht)

	1st quarter	
	2026	2025
Rental and services income	2,445.2	2,039.3
Cost	1,558.3	1,420.0
Gross profit	886.9	619.3
Gross profit margin	36.3%	30.4%

4.1. Rental and service income in the first quarter of 2026 was Baht 2,445.2 million compared to Baht 2,039.3 million at the same period last year, increased of Baht 405.9 million or increased by 19.9%.

4.2. Gross profit margin of the Group's rental and service income in the first quarter of 2026 increased by 5.9%.

5. Share of profit from investment in associates in the first quarter of 2026 & 2025, are as follows:

(Unit: Million Baht)

Name of the Company	1st quarter	
	2026	2025
LH Financial Group PLC.	184.3	124.7
Quality Construction Products PLC.	10.7	18.7
Home Product Center PLC.	424.4	516.2
LH Property and Loan Fund II	16.2	17.4
Quality House PLC.	115.7	100.4
LH Hotel Leasehold Real Estate Investment Trust	59.4	62.7
<b>Total</b>	<b>810.7</b>	<b>840.1</b>

The share of profit from investment in associates in the first quarter of 2026 decreased of Baht 29.4 million when compared to the same period last year.

6. Overall expenses for the first quarter of 2026 and 2025 are as follows:

	1st quarter					
	2026		2025		Increase / Decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income	2,131.3	46.6%	2,681.2	56.8%	(549.9)	-20.5%
Rental and service income	2,445.2	53.4%	2,039.3	43.2%	405.9	19.9%
<b>Total Revenues</b>	<b>4,576.5</b>	<b>100.0%</b>	<b>4,720.5</b>	<b>100.0%</b>	<b>(144.0)</b>	<b>-3.1%</b>
Selling expenses	337.4	7.4%	296.8	6.3%	40.6	13.7%
Administrative expenses	602.3	13.2%	656.2	13.9%	(53.9)	-8.2%
Specific business tax	82.8	1.8%	107.5	2.3%	(24.7)	-23.0%
Finance cost	467.0	10.2%	526.1	11.1%	(59.1)	-11.2%
Income tax	15.2	0.3%	50.5	1.1%	(35.3)	-69.9%
<b>Total Expenses</b>	<b>1,504.7</b>	<b>32.9%</b>	<b>1,637.1</b>	<b>34.7%</b>	<b>(132.4)</b>	<b>-8.1%</b>

The overall expenses decreased by 8.1%, for administrative expense was decreased by Baht 53.9 million or 8.2% YoY, due to more efficient cost control management. And decreased from finance cost by Baht 59.1 million or 11.2% YoY, which was in line with the principal of loan & bond. Moreover, interest rate also decreased YoY.

However, the increase in selling expense was from the rental and services business. Due to agent fees from 2 new hotels operated since 2025, there is likewise an increase in rental and service income.

Please be informed accordingly.

Yours sincerely,

(Mr. Wit Tantiworawong)  
Managing Director