

11 May 2026

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

To President  
The Stock Exchange of Thailand

Quality Houses Public Company Limited and its subsidiaries ("The Company") would like to report its operating results for the first quarter ended 31 March 2026 and 2025 with the detail as follows:

#### I Operating revenue breakdown by business segment

	(Unit: Million Baht)			
	<u>First quarter</u>			
	<u>2026</u>	<u>2025</u>	<u>Change</u>	<u>%</u>
Revenue from sales of real estate	1,284	963	321	33
Revenue from hotel operations	383	383	-	-
Revenue from office rental operations	7	19	(12)	(63)
Other income	57	57	-	-
Total revenues	<u>1,731</u>	<u>1,422</u>	<u>309</u>	22

In summary, the Company generated total revenues for the first quarter ended 31 March 2026 and 2025 at Baht 1,731 million and Baht 1,422 million respectively, increasing by Baht 309 million or 22% increase compared to the same period of 2025. Details are as follows:

1. **Revenue from sales of real estate** for the first quarter of 2026 increased by Baht 321 million or 33% increase compared to the same period of 2025. This was due to the increase in revenue from housing projects increased by Baht 79 million or 9% increase and the revenue from condominium projects increased by Baht 242 million or 416% increased compared to the same period of 2025.

In the 3 month period of 2026, the Company closed 4 sold-out projects.

2. **Revenue from hotel operations** for the first quarter of 2026 were in line with the same period of 2025.

3. **Revenue from office rental operations** for the first quarter of 2026 decreased by Baht 12 million or 63% decrease compared to the same period of 2025. This was due to the land lease of Q.House Sathorn expired in December 2025.

## II Operating cost breakdown by business segment

(Unit: Million Baht)

	First quarter			
	2026	2025	Change	%
Cost from sales of real estate	980	741	239	32
Cost from hotel operations	258	254	4	2
Cost from office rental operations	2	9	(7)	(78)
Total costs	<u>1,240</u>	<u>1,004</u>	<u>236</u>	24

The Company's total costs for the first quarter of 2026 increased by Baht 236 million or 24% increase compared to the same period of 2025. This was due to cost from sales of real estate increased by Baht 239 million or 32% increase, the cost of hotel operations increased by Baht 4 million or 2% increase. While, cost from office rental operations decreased by Baht 7 million or 78% decrease, due to the land lease of Q.House Sathorn, which expired in December 2025.

## III Share of profit from investments in associates

In the first quarter of 2026, the Company's share of profit from investments in associates was Baht 440 million, which decreased by Baht 57 million or 11% decrease compared to the same period of 2025. Details of the Company's share of profit from 4 associate companies are as follows:

(Unit: Million Baht)

	First quarter			
	2026	2025	Change	%
Home Product Center Plc.	279	339	(60)	(18)
LH Financial Group Plc.	116	78	38	49
Quality Houses Business Complex				
Leasehold Real Estate Investment Trust	31	31	-	-
Quality Houses Hotel and Residence				
Freehold and Leasehold Real Estate				
Investment Trust	14	49	(35)	(71)
Total	<u>440</u>	<u>497</u>	<u>(57)</u>	(11)

#### IV Expenses

(Unit: Million Baht)

	<u>First quarter</u>			
	<u>2026</u>	<u>2025</u>	<u>Change</u>	<u>%</u>
Selling expenses	125	109	16	15
Administrative expenses	276	357	(81)	(23)
Finance cost	36	55	(19)	(35)
Income tax expenses	32	(7)	39	557

1. Selling expenses for the first quarter of 2026 increased by Baht 16 million or 15% increase compare to the same period of 2025, mainly due to the increase of specific business tax expenses and transfer fees which was in line with the increase of revenue from real estate.

2. Administrative expenses for the first quarter of 2026 decreased by Baht 81 million or 23% decrease compared to the same period of 2025, mainly due to the decrease of litigations.

3. Finance cost for the first quarter of 2026, consisting of interest expenses, bank fees decreased by Baht 19 million or 35% decrease compared to 2025 due to loan repayment.

4. Income tax expenses for the first quarter of 2026 increased by Baht 39 million or 557% increase compared to the same period of 2025 which was in line with the operating profit (excluding share of profit from investments in associates).

#### V Net Profit

(Unit: Million Baht)

	<u>First quarter</u>			
	<u>2026</u>	<u>2025</u>	<u>Change</u>	<u>%</u>
Net Profit	463	402	61	15

The Company's net profit for the first quarter of 2026 increased by Baht 61 million, or 15% increase compared to the same period of 2025. This was mainly due to gross profit from sales of real estate increased by Baht 82 million, gross profit from hotel operations decreased by Baht 4 million, gross profit from office rental operations decreased by Baht 5 million, share of profit from investments in associates decreased by Baht 57 million, selling expenses increased by Baht 16 million, administrative expenses decreased by Baht 81 million, finance cost decreased by Baht 19 million and income tax expenses increased by Baht 39 million.

## VI Financial Position

(Unit: Million Baht)

	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>Change</u>	<u>%</u>
Total assets	42,442	42,079	363	1
Total liabilities	11,954	11,841	113	1
Total shareholders' equity	30,488	30,238	250	1

- **Financial position**

As of 31 March 2026, the Company's total assets increased by Baht 363 million or 1% increase from the end of 2025 (as of 31 December 2025), mainly increase from cash and cash equivalents by Baht 858 million ,investments in associates by Baht 316 million , land and construction in progress decreased by Baht 757 million. Moreover, total liabilities increased by Baht 113 million or 1% increase from the end of 2025 (as of 31 December 2025). This increase was mainly due to an increase in the Company's long-term loan of Baht 250 million during the period, and repayment of lease liabilities at amount of Baht 66 million.

- **Shareholders' Equity**

As of 31 March 2026, total shareholders' equity of the Company increased by Baht 250 million or 1% increase from the end of 2025 (as of 31 December 2025). This was because the Company recognized net profit of Baht 463 million for the first quarter of 2026 and other components of shareholders' equity decreased during the period amount of Baht 209 million from the share of other comprehensive income of associates.

Please be informed accordingly.

Sincerely yours,

(Miss Apinya Jarutrakulchai)  
Senior Executive Vice President

Accounting and Finance Department

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