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10 August 2026

Subject: Management Discussion and Analysis for the Second Quarter ended 30 June 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 second quarter ended 30 June 2026 and 2025 with the detail as follows:

I Operating revenue breakdown by business segment

(Unit: Million Baht)

	Second quarter				6-month period			
	2026	2025	Change	%	2026	2025	Change	%
Revenue from sales of real estate	1,370	1,393	(23)	(2)	2,654	2,356	298	13
Revenue from hotel operations	299	305	(6)	(2)	682	688	(6)	(1)
Revenue from office rental operations	7	15	(8)	(53)	14	35	(21)	(60)
Other income	55	49	6	12	112	105	7	7
Total revenues	1,731	1,762	(31)	(2)	3,462	3,184	278	9

In summary, the Company generated total revenues for the second quarter of 2026 and 2025 at Baht 1,731 million and Baht 1,762 million respectively, decreased by Baht 31 million or 2% decrease compared to the same period of 2025. Details are as follows:

1. Revenue from sales of real estate for the second quarter of 2026 decreased by Baht 23 million or 2% decrease compared to the same period of 2025. This was due to the decrease in revenue from housing projects decreased by Baht 112 million or 10% decrease and the revenue from condominium projects increased by Baht 89 million or 42% increase compared to the same period of 2025.

In the 6 month period of 2026, the Company closed 5 sold-out housing and condominium projects.

2. Revenue from hotel operations for the second quarter of 2026 decreased by Baht 6 million or 2% decrease compared to the same period of 2025. This was due to a decrease in tourist arrivals.

3. Revenue from office rental operations for the second quarter of 2026 decreased by Baht 8 million or 53% decrease compared to the same period of 2025. This was due to the land lease of Q.House Sathorn expired in December 2025.

4. Other income for the second quarter of 2026 increased by Baht 6 million or 12% increase compared to the same period of 2025. This was due to a increase in public service fee and increase in gain on sales of equipment.

II Operating cost breakdown by business segment

(Unit: Million Baht)

	Second quarter				6-month period			
	2026	2025	Change	%	2026	2025	Change	%
Cost from sales of real estate	1,074	1,066	8	1	2,055	1,808	247	14
Cost from hotel operations	204	208	(4)	(2)	463	462	1	0.2
Cost from office rental operations	3	9	(6)	(67)	5	18	(13)	(72)
Total costs	1,281	1,283	(2)	(0.2)	2,523	2,288	235	10

In summary, the Company's total costs for the second quarter of 2026 decreased by Baht 2 million or 0.2% decrease compared to the same period of 2025. This was due to cost from sales of real estate increased by Baht 8 million or 1% increase. Meanwhile, cost of hotel operations decreased by Baht 4 million or 2% decrease and cost from office rental operations decreased by Baht 6 million or 67% decrease, due to the land lease of Q.House Sathorn, which expired on December 31, 2025.

III Share of profit from investments in associates

In the second quarter of 2026, the Company's share of profit from investments in associates was Baht 453 million, which increased by Baht 64 million or 16% increase 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)

	Second quarter				6-month period			
	2026	2025	Change	%	2026	2025	Change	%
Home Product Center Plc.	325	278	47	17	604	617	(13)	(2)
LH Financial Group Plc.	96	76	20	26	211	154	57	37
Quality Houses Business Complex Leasehold Real Estate Investment Trust	29	31	(2)	(6)	61	62	(1)	(2)
Quality Houses Hotel and Residence Freehold and Leasehold Real Estate Investment Trust	3	4	(1)	(25)	17	53	(36)	(68)
Total	453	389	64	16	893	886	7	1

IV Expenses

(Unit: Million Baht)

	Second quarter				6-month period			
	2026	2025	Change	%	2026	2025	Change	%
Selling expenses	119	118	1	1	244	226	18	8
Administrative expenses	308	344	(36)	(10)	584	702	(118)	(17)
Finance cost	37	53	(16)	(30)	73	109	(36)	(33)
Income tax expenses	(13)	21	(34)	(162)	19	14	5	36

1. **Selling expenses** for the second quarter of 2026 were in line with 2025.

2. **Administrative expenses** for the second quarter of 2026 decreased by Baht 36 million or 10% decrease compared to the same period of 2025, mainly due to cost control.

3. **Finance cost** for the second quarter of 2026, consisting of interest expenses and bank fees, decreased by Baht 16 million or 30% decrease compared to the same period of 2025 due to loan and debenture repayment.

4. **Income tax expenses** for the second quarter of 2026 decreased by Baht 34 million or 162% decrease 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)

	Second quarter				6-month period			
	2026	2025	Change	%	2026	2025	Change	%
Net Profit	458	334	124	37	921	736	185	25

The Company's net profit for the second quarter of 2026 increased by Baht 124 million, or 37% increase compared to the same period of 2025. This was mainly due to gross profit from sales of real estate decreased by Baht 31 million, gross profit from hotel operations decreased by Baht 2 million, gross profit from office rental operations decreased by Baht 2 million, share of profit from investments in associates increased by Baht 64 million, other income increased by Baht 6 million, selling and administrative expenses decreased by Baht 35 million, finance cost decreased by Baht 16 million.

VI Financial Position

(Unit: Million Baht)

	30 June 2026	31 December 2025	Change	%
Total assets	41,914	42,079	(165)	(0.4)
Total liabilities	11,722	11,841	(119)	(1)
Total shareholders' equity	30,192	30,238	(46)	(0.2)

- Financial position

As of 30 June 2026, the Company's total assets decreased by Baht 165 million or 0.4% decrease from the end of 2025 (as of 31 December 2025), mainly decrease from land and construction in progress decreased by Baht 1,613 million. Meanwhile, cash and cash equivalents increased by Baht 1,318 million, right-of-use assets increased by Baht 91 million and investments in associates increased by Baht 77 million. Total liabilities decreased by Baht 119 million or 1% decrease from the end of 2025 (as of 31 December 2025), mainly due to payment the lease liabilities amount of Baht 131 million.

- Shareholders' Equity

As of 30 June 2026, total shareholders' equity of the Company decreased by Baht 46 million or 0.2% decrease from the end of 2025 (as of 31 December 2025). This was because the Company recognized net profit of Baht 921 million for 6-month period ended 30 June 2026. Meanwhile, the Company paid the dividend for the operating result of 6-month period ended 31 December 2025 of Baht 746 million in May 2026 in accordance with the resolution of the Annual General Meeting of 2026 held on 21 April 2026 and share repurchases amount of Baht 82 million. Moreover, other components of shareholders' equity decreased during the period amount of Baht 139 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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