12 November 2026

Subject : Management Discussion and Analysis of the third quarter 2026 ended 30 September 2026

Attn. : Director and Manager
The Stock Exchange of Thailand

Encls. : A copy of Reviewed Financial Statements for the Third quarter of 2026

The Company, Land and Houses Public Company Limited and its subsidiaries ("the Company"), would like to submit the reviewed financial statements for period of the third quarter ended 30 September 2026, for your information and publication.

In the third quarter of 2026, for the 3-month period and 9-month periods, the Company recorded the net profit (equity holders of the Company) of Baht 818.3 million and Baht 2,038.8 million, respectively, representing a increase of 4.0% or Baht 31.7 million and a decrease of 32.0% or Baht 960.3 million, respectively, compared to the same periods last year. Details are as follows;

1. Revenue from sales in the third quarter of 2026 for the 3-month period was Baht 2,638.1 million, decreased by 15.2% or Baht 472.5 million, YoY. Revenue from sales for 9-month period was Baht 7,171.2 million, decreased by 27.3% or Baht 2,696.8 million, YoY.
2. Gross profit margin in the third quarter of 2026, for the 3-month period was 14.7%, decrease by 8.6% YoY. Gross profit margin for 9-month period was 13.7%, decreased by 11.2% YoY from sales promotions amidst the current slowdown in the real estate market.

   The overall from 1. and 2. make the decreasing in gross profit for the 3-month and 9-month periods, by Baht 336.8 million and baht 1,474.0 million, respectively YoY.

3. Ratio by type of product are as follows:

Type of product	3-month period		9-month period	
	2026	2025	2026	2025
Single Detached House	82.5%	90.3%	81.1%	91.3%
Town House	4.3%	2.3%	4.4%	3.4%
Condominium	13.2%	7.4%	14.5%	5.3%
Total	100.0%	100.0%	100.0%	100.0%

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

(Unit: Million Baht)

	3-month period		9-month period	
	2026	2025	2026	2025
Rental and services income	2,620.4	2,020.0	7,105.4	5,815.7
Cost	1,626.4	1,388.3	4,539.0	4,063.3
Gross profit	994.0	631.6	2,566.4	1,752.4
Gross profit margin	37.9%	31.3%	36.1%	30.1%

4.1. Rental and service income in the third quarter of 2026 for the 3-month and 9-month periods, increased by 29.7% or Baht 600.5 million and 22.2% or Baht 1,289.7 million, respectively YoY.

4.2. Gross profit margin of rental and service income in the third quarter of 2026 for the 3-month and 9-month periods, increased by 6.7% and Baht 362.4 million and 6.0% or Baht 814.0 million, respectively YoY.

5. Share of profit from investment in associates in the third quarter of 2026 and 2025 are as follows:

(Unit: Million Baht)

Name of the Company	3-month period		9-month period	
	2026	2025	2026	2025
LH Financial Group PLC.	176.9	202.3	513.5	447.5
Quality Construction Products PLC.	6.9	10.4	22.9	40.1
Home Product Center PLC.	412.2	402.7	1,331.7	1,341.8
LH Property and Loan Fund II	23.6	20.5	50.0	47.8
Quality House PLC.	81.9	120.0	314.7	303.8
LH Hotel Leasehold Real Estate Investment Trust	60.9	48.0	143.5	135.4
Total	762.4	803.9	2,376.3	2,316.4

The share of profit from investment in associates for the third quarter of 2026 for the 3-month and 9-month periods decreased by Baht 41.5 million and increased by Baht 59.9 million respectively, compared to the same periods last year.

6. Administration expenses for the third quarter of 2026 and 2025 are as follows:

	3-month period					
	2026		2025		Increase / Decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income	2,638.1	50.2%	3,110.6	60.6%	(472.5)	-15.2%
Rental and service income	2,620.4	49.8%	2,020.0	39.4%	600.4	29.7%
Total Revenues	**5,258.5**	**100%**	**5,130.6**	**100%**	**127.9**	**2.5%**
Selling expenses	369.8	7.0%	288.4	5.6%	81.4	28.2%
Administrative expenses	627.4	11.9%	616.7	12.0%	10.7	1.7%
Specific business tax	101.7	1.9%	118.6	2.3%	(16.9)	-14.3%
Finance cost	464.1	8.8%	494.9	9.7%	(30.8)	-6.2%
Income tax	102.5	2.0%	15.9	0.3%	86.6	544.6%
Total Expenses	**1,665.5**	**31.7%**	**1,534.5**	**29.9%**	**131.0**	**8.5%**

The overall expenses increased by 8.5% or Baht 131.0 million, primarily attributable to a 28.2% or Baht 81.4 million increase in selling expenses. This increase was mainly from a 30.4% increase in advertising and marketing expenses from rental and services business, following the commencement of operations of two new hotels in 2025: Grande Centre Point Lumpini in April 2025 and Grande Centre Point Prestige in December 2025. While the decrease in finance costs, 6.2% or Baht 30.8 million due to a decrease in interest rates on long-term loans.

7. Administration expenses for the 9 months of 2026 and 2025 are as follows:

	9-month period					
	2026		2025		Increase / Decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income	7,171.2	50.3%	9,868.0	62.9%	(2,696.8)	-27.3%
Rental and service income	7,105.4	49.7%	5,815.7	37.1%	1,289.7	22.2%
Total Revenues	**14,276.6**	**100.0%**	**15,683.7**	**100.0%**	**(1,407.1)**	**-9.0%**
Selling expenses	1,025.8	7.3%	862.6	5.5%	163.2	18.9%
Administrative expenses	1,732.3	12.3%	1,898.6	12.1%	(166.3)	-8.8%
Specific business tax	276.3	1.9%	377.0	2.4%	(100.7)	-26.7%
Finance cost	1,378.8	9.7%	1,606.0	10.2%	(227.2)	-14.2%
Income tax	172.8	1.2%	196.3	1.3%	(23.5)	-12.0%
Total Expenses	**4,586.0**	**32.1%**	**4,940.5**	**31.5%**	**(354.5)**	**-7.2%**

The overall expenses decreased by 7.2% or Baht 354.5 million. The main decrease was from 1) Administrative expenses decrease by 8.8% or Baht 166.3 million, major from decreasing in real estate business 11.2%, due to more efficient cost control management. and 2) finance costs, 14.2% or Baht 227.2 million due to a decrease in interest rates on long-term loans. While selling expenses increased by 18.9% or Baht 163.2 million. This increase was mainly from a 34.4% increase in advertising and marketing expenses from rental and services business, following the commencement of operations of two new hotels in 2025: Grande Centre Point Lumpini in April 2025 and Grande Centre Point Prestige in December 2025.

Please be informed accordingly.

Yours sincerely,

(Mr. Wit Tantiworawong)

Managing Director