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9 November 2026

Subject: Management Discussion and Analysis for the Third Quarter ended 30 September 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 third quarter ended 30 September 2026 and 2025 with the detail as follows:

I Operating revenue breakdown by business segment

(Unit: Million Baht)

	Third quarter				9-month period			
	2026	2025	Change	%	2026	2025	Change	%
Revenue from sales of real estate	1,087	1,961	(874)	(45)	3,741	4,316	(575)	(13)
Revenue from hotel operations	328	332	(4)	(1)	1,010	1,020	(10)	(1)
Revenue from office rental operations	7	7	-	-	20	42	(22)	(52)
Other income	75	59	16	27	188	165	23	14
Total revenues	1,497	2,359	(862)	(37)	4,959	5,543	(584)	(11)

In summary, the Company generated total revenues for the third quarter of 2026 and 2025 at Baht 1,497 million and Baht 2,359 million respectively, decreased by Baht 862 million or 37% decrease compared to the same period of 2025. Details are as follows:

1. Revenue from sales of real estate for the third quarter of 2026 decreased by Baht 874 million or 45% decrease compared to the same period of 2025. This was due to the decrease in revenue from housing projects decreased by Baht 433 million or 34% decrease and the revenue from condominium projects decreased by Baht 441 million or 64% decrease compared to the same period of 2025.

In the 9-month period of 2026, the Company launched 1 new housing project with value of Baht 1,405 million and closed 5 sold-out housing and condominium projects.

2. Revenue from hotel operations for the third quarter of 2026 decreased by Baht 4 million or 1% 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 third quarter of 2026 were in line with 2025.

4. Other income for the third quarter of 2026 increased by Baht 16 million or 27% increase compared to the same period of 2025. This was due to an increase in public service fees and increase in litigation compensation income.

II Operating cost breakdown by business segment

(Unit: Million Baht)

	Third quarter				9-month period			
	2026	2025	Change	%	2026	2025	Change	%
Cost from sales of real estate	871	1,486	(615)	(41)	2,925	3,294	(369)	(11)
Cost from hotel operations	232	231	1	0.4	694	693	1	0.1
Cost from office rental operations	2	2	-	-	8	20	(12)	(60)
Total costs	1,105	1,719	(614)	(36)	3,627	4,007	(380)	(9)

In summary, the Company's total costs for the third quarter of 2026 decreased by Baht 614 million or 36% decrease compared to the same period of 2025. This was due to cost from sales of real estate decreased by Baht 615 million or 41% decrease, in line with the decrease in revenue from sales of real estate. Meanwhile, cost of hotel operations increased by Baht 1 million or 0.4% increase.

III Share of profit from investments in associates

In the third quarter of 2026, the Company's share of profit from investments in associates was Baht 414 million, which decreased by Baht 14 million or 3% 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)

	Third quarter				9-month period			
	2026	2025	Change	%	2026	2025	Change	%
Home Product Center Plc.	271	265	6	2	875	882	(7)	(0.8)
LH Financial Group Plc.	111	127	(16)	(13)	322	281	41	15
Quality Houses Business Complex Leasehold Real Estate Investment Trust	26	31	(5)	(16)	87	92	(5)	(5)
Quality Houses Hotel and Residence Freehold and Leasehold Real Estate Investment Trust	6	5	1	20	23	58	(35)	(60)
Total	414	428	(14)	(3)	1,307	1,313	(6)	(0.5)

IV Expenses

(Unit: Million Baht)

	Third quarter				9-month period			
	2026	2025	Change	%	2026	2025	Change	%
Selling expenses	110	171	(61)	(36)	354	397	(43)	(11)
Administrative expenses	284	307	(23)	(8)	868	1,009	(141)	(14)
Finance cost	36	49	(13)	(27)	109	157	(48)	(31)
Income tax expenses	50	62	(12)	(19)	68	76	(8)	(11)

1. **Selling expenses** for the third quarter of 2026 decreased by Baht 61 million or 36% decrease compared to the same period of 2025, mainly due to the decrease of specific business tax expenses and transfer fees which was in line with the decrease of revenue from real estate.

2. **Administrative expenses** for the third quarter of 2026 decreased by Baht 23 million or 8% decrease compared to the same period of 2025, mainly due to cost control.

3. **Finance cost** for the third quarter of 2026, consisting of interest expenses and bank fees, decreased by Baht 13 million or 27% decrease compared to the same period of 2025, mainly due to a decrease in bank loans and debentures.

4. **Income tax expenses** for the third quarter of 2026 decreased by Baht 12 million or 19% 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)

	Third quarter				9-month period			
	2026	2025	Change	%	2026	2025	Change	%
Net Profit	332	480	(148)	(31)	1,253	1,217	36	3

The Company's net profit for the third quarter of 2026 decreased by Baht 148 million, or 31% decrease compared to the same period of 2025. This was mainly due to gross profit from sales of real estate decreased by Baht 259 million, gross profit from hotel operations decreased by Baht 5 million, share of profit from investments in associates decreased by Baht 14 million, other income increased by Baht 16 million, interest income increased by Baht 3 million, selling and administrative expenses decreased by Baht 84 million, finance cost decreased by Baht 13 million and income tax expenses decreased by Baht 12 million.

VI Financial Position

(Unit: Million Baht)

	30 September 2026	31 December 2025	Change	%
Total assets	41,670	42,079	(409)	(1)
Total liabilities	11,455	11,841	(386)	(3)
Total shareholders' equity	30,215	30,238	(23)	(0.1)

- **Financial position**

As of 30 September 2026, the Company's total assets decreased by Baht 409 million or 1% decrease from the end of 2025 (as of 31 December 2025), mainly decrease from land and construction in progress and land and project development costs decreased by Baht 2,240 million, investments in associates decreased by Baht 93 million, trade and other current receivables decreased by Baht 79 million. Meanwhile, cash and cash equivalents increased by Baht 2,038 million. Total liabilities decreased by Baht 386 million or 3% decrease from the end of 2025 (as of 31 December 2025), mainly due to trade and other current payables decreased by Baht 132 million, repayment of unsecured debentures amount of Baht 1,000 million, repayment of long-term loan amount of Baht 750 million. Meanwhile long-term loan increased by Baht 1,500 million.

- **Shareholders' Equity**

As of 30 September 2026, total shareholders' equity of the Company decreased by Baht 23 million or 0.1% decrease from the end of 2025 (as of 31 December 2025). This was because the Company recognized net profit of Baht 1,253 million for 9-month period ended 30 September 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 paid an interim dividend of Baht 211 million in September 2026 in accordance with the resolution of the Board of Directors' Meeting No.5/2026 dated 11 August 2026 and share repurchases amount of Baht 151 million. Moreover, other components of shareholders' equity decreased during the period amount of Baht 168 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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