Ref. LPN/SorKor/159/2026

12th November 2026

RE: Financial Statements Analysis Report Q3/2026

Dear Director and Manager
The Stock Exchange of Thailand

L.P.N. Development Public Company Limited (PCL) hereby submits the financial statements of the Company and its subsidiaries for Q3/2026 and would like to provide the Management Discussion and Analysis of the operating results as follows:

Overview of Business Operations, Economy, and Industry Outlook

During the first nine months of 2026, L.P.N. Development Public Company Limited operated as a residential real estate developer, focusing on both condominiums and low-rise housing, together with a comprehensive range of service businesses, including condominium juristic person management, security services, cleaning services, engineering management, and rental and service businesses. The Company continued to implement three key strategic approaches: (1) accelerating inventory liquidation, (2) increasing the proportion of income from service businesses, and (3) strengthening its financial structure through reducing debt obligations. Total revenue for the first nine months increased by 17.46%, driven by accelerated ownership transfers of ready-to-move-in projects during the first half of the year. Meanwhile, income from management service business accounted for 39% of total revenue, increasing by 27.81%. The interest bearing debt decreased by 15.61% from the end of 2025. In the third quarter, the Company launched two new projects with a combined project value of approximately 2,750 million baht.

The Thai economy and real estate industry during the first nine months of 2026 continued to grow below their potential, with growth remaining uneven. At its meeting on 28 October 2026, the Monetary Policy Committee (MPC) raised its 2026 economic growth forecast from 2.3% to 2.4%, and projected growth of 2.1% in 2027, supported by momentum from exports and investment driven by the technology and AI supercycle, although the benefits remained concentrated in certain industries. The MPC maintained the policy rate at 1.00% per annum. Meanwhile, headline inflation in 2026 was projected to average 2.1%, with a temporary increase driven by energy prices. However, private consumption continued to be constrained by high household debt, a fragile labor market, and weak purchasing power, particularly among low-income households. On the demand side, the residential property market continued to face challenges from high loan rejection rates and intense price competition arising from accumulated unsold units in the market. As a result, many developers delayed launching new projects and focused on the liquidation of ready-to-move-in units. Meanwhile, demand for residential rentals showed an upward trend due to constraints on purchasing power and access to credit.

The significant events and developments during the first nine months of 2026 are summarized as follows: (1) Debenture Management: The Company repaid debentures amounting to 682 million baht as scheduled in Q1, primarily using cash flow from operations. It issued a new debenture tranche totaling 210 million baht in Q2. Subsequent to the period-end, the Company issued its second debenture tranche of 2026, amounting to 140 million baht, on 3 November 2026, with a maturity of 1 year and 9 months and an interest rate of 5.35% per annum, to support the repayment of debentures due in January 2027. (2) Share Repurchase Program for Financial Management: Pursuant to the resolution of the Board of Directors' Meeting No. 12/2025 held on 25 December 2025, the Company implemented a share repurchase program with a total budget not exceeding 50 million baht and a maximum of 50 million shares. The program ended on 3 July 2026, with a total of 31.85 million shares repurchased at a total value of 49.83 million baht. (3) Interim Dividend Payment: The Company paid an interim dividend of 0.05 baht per share on 11 September 2026. (4) Revenue Recognition from Completed Projects: The Company commenced recognizing revenue from ownership transfers of the Place 168 Pinklao project in Q1, contributing to a 13.34% increase in revenue from real estate sales during the first nine months of 2026. (5) Growth of the Service Business: Revenue from management services amounted to 2,157.00 million baht, an increase of 27.81%, driven by project management and post-earthquake building repair services provided by LPS, engineering services provided by PWG, together with the expansion of the project base under LPP's management. (6) Adjustment of Financial Cost Structure: The Company recognized a higher portion of interest as expenses, due to the slowdown in the development of certain projects in line with market conditions. As a result, the Company had to suspend the capitalization of interest on loans used to acquire land as project costs in accordance with accounting standards. Additionally, the completion of key projects served as a major factor affecting the Company's net operating results for the period. However, quarterly financial costs began to decrease in Q3 2026, following a steady decline in interest-bearing debt.

Overall Operating Results of the Company and its Subsidiaries for Q3 and 9M of 2026, Compared with 2025

Table Summarizing Consolidated Statement of Profit and Loss

Item	Q3'26	Q3'25	%YoY	9M'26	9M'25	%YoY
Amount Unit: Million baht						
1.Total revenue	1,695.49	1,698.20	(0.16%)	5,580.06	4,750.55	17.46%
2. Total revenue from sales	1,691.42	1,698.09	(0.39%)	5,565.65	4,741.68	17.38%
1) Revenue from sales of real estate	878.46	1,005.95	(12.67%)	3,151.47	2,780.60	13.34%
2) Rental and service business income	93.19	90.72	2.72%	257.18	273.38	(5.93%)
3) Income from management business	719.77	601.43	19.68%	2,157.00	1,687.70	27.81%
3. Total other income	4.07	0.11	3,574%	14.41	8.88	62.27%
4. Gross profit	300.27	365.79	(17.91%)	977.61	1,004.26	(2.65%)
5. Selling and administrative expenses	275.28	252.10	9.19%	794.23	741.21	7.15%
1) Selling expenses	103.81	118.09	(12.10%)	309.24	327.53	(5.59%)
2) Administrative expenses	171.47	134.01	27.96%	485.00	413.68	17.24%
6. Share of loss from investments in associates	5.59	10.19	(45.08%)	20.00	48.28	(58.58%)
7. EBIT	23.47	103.61	(77.35%)	177.79	223.65	(20.51%)
8. EBITDA	52.03	131.46	(60.42%)	259.81	309.08	(15.94%)
9. Financial Costs	73.28	35.97	103.75%	236.61	97.24	143.33%
10. Income Tax	0.28	15.66	(98.22%)	6.94	37.73	(81.62%)
11. Profit for the period	(50.09)	51.99	-	(65.76)	88.69	-
12. Profit attributable to the Company	(53.85)	49.58	-	(74.64)	82.30	-
Significant Financial Ratio (%)						
13. Total Gross Profit Margin	17.75%	21.54%	(3.79%)	17.57%	21.18%	(3.61%)
1) Gross Profit Margin from Real Estate Sales	18.08%	23.22%	(5.13%)	17.13%	21.99%	(4.86%)
2) Gross Profit Margin from Rental and Service Business	31.21%	27.01%	4.20%	29.78%	28.76%	1.02%
3) Gross Profit Margin from Management Business	15.61%	17.92%	(2.31%)	16.74%	18.62%	(1.87%)
14. Total selling and administrative expenses to total sales revenue	16.24%	14.85%	1.39%	14.23%	15.60%	(1.37%)
15. EBIT margin	1.38%	6.10%	(4.72%)	3.19%	4.71%	(1.52%)
16. EBITDA margin	3.07%	7.74%	(4.67%)	4.66%	6.51%	(1.85%)
17. Net Profit Margin (for the period)	(2.95%)	3.06%	(6.02%)	(1.18%)	1.87%	(3.05%)
18. Net Profit Margin (attributable to the Company)	(3.18%)	2.92%	(6.10%)	(1.34%)	1.73%	(3.07%)

Reviewed

The details of the operating results are as follows:

In Q3 2026, the Company and its subsidiaries recorded a net loss attributable to the Company of 53.85 million baht, compared with a net profit of 49.58 million baht in the same period of the previous year and a net loss of 21.20 million baht in the previous quarter. For the first nine months of 2026, the Company recorded a net loss attributable to the Company of 74.64 million baht, compared with a net profit of 82.30 million baht in the same period of the previous year. This was primarily attributable to a significant increase in financial costs, coupled with lower revenue from ownership transfers in Q3, as no

new projects were handed over during the quarter, recognition of a 12.87 million bath allowance for devaluation of inventories and previous year's administrative expense base reflecting the reversal of provisions as explained in the following sections.

Total revenue for the quarter was 1,695.49 million baht, almost unchanged from 1,698.20 million baht in the same period of the previous year, representing a decrease of 0.16%, and a decrease of 16.07% from the previous quarter, during which ownership transfers of ready-to-move-in projects were relatively high. As a result, total revenue for the first nine months was 5,580.06 million baht, an increase of 17.46%. This reflected the effectiveness of the Company's strategy to accelerate ownership transfers of ready-to-move-in projects and expand its service business base, despite challenging market conditions.

Revenue from real estate sales in Q3 was 878.46 million baht, decreasing by 12.67% from the same period of the previous year and by 26.36% from the previous quarter. Income from condominium projects amounted to 690.18 million baht, a decrease of 5.44%, while income from residential home projects amounted to 188.28 million baht, a decrease of 31.80%. Revenue for the first nine months was 3,151.47 million baht, an increase of 13.34%, driven by ownership transfers of completed projects and accelerated inventory liquidation. Meanwhile, income from management services amounted to 719.77 million baht, an increase of 19.68%. Income for the first nine months was 2,157.00 million baht, an increase of 27.81%, reflecting the growth of recurring income, which played an increasingly important role in supporting total revenue. Income from rental and service businesses amounted to 93.19 million baht, an increase of 2.72%, while income for the first nine months was 257.18 million baht, a decrease of 5.93%, resulting from the sale of rental assets under the Company's Investor Program strategy.

The overall gross profit margin was 17.75%, decreasing from 21.54% in the same period of the previous year but improving from 16.50% in the previous quarter. For the first nine months, the gross profit margin was 17.57%, decreasing from 21.18%. The gross profit margin of the real estate business in Q3 improved to 18.08% from 16.01% in the previous quarter, but remained lower than the 23.22% recorded in the same period of the previous year. This was attributable to price adjustments and sales promotions to accelerate inventory liquidation, as well as the recognition of a 12.87 million baht allowance for devaluation of inventories in Q3. For the first nine months, the gross profit margin of condominium projects was 20.05%, while that of residential home projects was 5.47%, improving from 3.65% in the first six months. The rental business recorded an improved gross profit margin of 31.21%, compared with 27.01%, while the management service business recorded a gross profit margin of 15.61%, decreasing from 17.92%, impacted by labor costs and high-value engineering services that yield lower gross profit margins than traditional management services business. As a result, gross profit for the quarter was 300.27 million baht, a decrease of 17.91%, while gross profit for the first nine months was 977.61 million baht, a decrease of 2.65%.

Selling and administrative expenses totaled 275.28 million baht, an increase of 9.19%, bringing the ratio to total revenue to 16.24%, up from 14.85%. Selling expenses decreased by 12.10%, in line with the decline in revenue from ownership transfers, while administrative expenses increased by 27.96%. It should be noted that the administrative expenses in Q3 2025 used for comparison were net of a 24.70 million baht provision reversal. Excluding this item, administrative expenses increased by 8.04%, mainly in line

with the expansion of the service business. For the first nine months, selling and administrative expenses amounted to 794.23 million baht, an increase of 7.15%. (Excluding one-time reversal items totaling 48.91 million baht in the previous year, administrative expenses increased by 4.84%.) Meanwhile, the ratio to total revenue decreased to 14.23% from 15.60%, reflecting the effectiveness of expense control and organizational restructuring measures continuously implemented since the previous year.

The Company recorded a share of loss from investments in associates of 5.59 million baht, representing a 45.08% decrease in loss. For the first nine months, the share of loss amounted to 20.00 million baht, decreasing by 58.58%. Overall, the Company recorded earnings before interest and tax (EBIT) of 23.47 million baht, a decrease of 77.35%, while EBITDA amounted to 52.03 million baht, a decrease of 60.42%, in line with lower revenue from ownership transfers and lower gross profit in the quarter. For the first nine months, EBIT amounted to 177.79 million baht, a decrease of 20.51%, while EBITDA amounted to 259.81 million baht, a decrease of 15.94%. The EBIT margin for the first nine months was 3.19%, compared with 4.71% in the same period of the previous year.

Nevertheless, financial costs in Q3 were 73.28 million baht, an increase of 103.75%, while financial costs for the first nine months were 236.61 million baht, an increase of 143.33%. This increase was due to the slowdown in the development of certain projects in line with market conditions, which required the Company to suspend the capitalization of interest on loans used to acquire land as project costs, in accordance with accounting standards. The completion of key projects also contributed to the increase. Nevertheless, quarterly financial costs decreased by 9.91% from 81.34 million baht in the previous quarter, in line with a 15.61% reduction in interest-bearing debt from the end of 2025. Meanwhile, cash-basis interest paid for the first nine months was 309.86 million baht, a decrease of 16.10% from 369.30 million baht in the same period of the previous year, indicating a reduction in the Company's actual interest burden. In this regard, the Company has adjusted its project development strategy to gradually phase construction in line with sales volume in order to manage its financial cost burden going forward.

The consolidated net profit margin was (2.95)% in Q3 and (1.18)% for the first nine months, while the net profit margin attributable to the Company as a percentage of total revenue was (3.18)% and (1.34)%, respectively, down from 2.92% and 1.73%, respectively, in the same periods of the previous year. The 156.94 million baht change in the Company's operating results for the first nine months compared with the same period of the previous year was mainly attributable to an increase of 139.37 million baht in financial costs, the prior-year expense base which included one-time reversal items totaling 48.91 million baht, and the recognition of an allowance for devaluation of inventories of 12.87 million baht in Q3. Meanwhile, total revenue for the first nine months continued to grow, while gross profit in absolute terms remained at a level close to that of the same period of the previous year. This reflects that the loss during the period was primarily attributable to the financial cost structure during the transition phase of the project development cycle.

Proportion of Total Revenue of the Company and its Subsidiaries for Q3'26, 9M'26 and 2025

Type of Revenue	Q3'26	Q3'25	%YoY	9M'26	9M'25	%YoY
1. Revenue from sales of real estate	878.46	1,005.95	(12.67%)	3,151.47	2,780.60	13.34%
1.1 Residential Condominium	690.18	729.89	(5.44%)	2,519.90	1,975.55	27.55%
Proportion (%)	78.57%	72.56%	6.01%	79.96%	71.05%	8.91%
1.2 Residential Home	188.28	276.06	(31.80%)	631.57	805.04	(21.55%)
Proportion (%)	21.43%	27.44%	(6.01%)	20.04%	28.95%	(8.91%)
1.3 Gross Profit Margin	18.08%	23.22%	(5.13%)	17.13%	21.99%	(4.86%)
2. Rental and service business income	93.19	90.72	2.72%	257.18	273.38	(5.93%)
3. Income from management business	719.77	601.43	19.68%	2,157.00	1,687.70	27.81%
4. Total revenue from main business	1,691.42	1,698.09	(0.39%)	5,565.65	4,741.68	17.38%
5. Gross Profit Margin of main business	17.75%	21.54%	(3.79%)	17.57%	21.18%	(3.61%)
6. Other income	4.07	0.11	3,574%	14.41	8.88	62.27%
7. Total revenue	1,695.49	1,698.20	(0.16%)	5,580.06	4,750.55	17.46%

Reviewed

Project Launch, Sales Volume and Backlog

1. In Q3 2026, the Company launched two new projects with a combined project value of approximately 2,750 million baht: Lumpini Park Bang Wa Interchange, valued at 1,400 million baht, and Baan 365 Chesada Ratchaphruek, valued at 1,350 million baht. The latter was developed on land already owned by the Company. As for the other project in the plan, the Company postponed its launch to 2027 to align with market conditions.
2. Total sales for the first nine months amounted to approximately 5,126 million baht, a decrease of 6.85% from 5,503 million baht in the same period of the previous year. Of this amount, 77% came from residential condominium projects and 23% from residential home projects. As at the end of Q3, the Company had a backlog of 1,431 million baht, which will be gradually recognized as revenue from Q4 2026 onwards.

Sales Volume and Backlog of the Company and its subsidiaries as at 30 September 2026

Sales Volume	1H'26	Q3'26	Total
1. Residential Condominium (million baht)	2,529	1,396	3,925
Proportion (%)	77%	75%	77%
2. Residential Home (million baht)	747	454	1,201
Proportion (%)	23%	25%	23%
3. Total Sales	**3,276**	**1,850**	**5,126**

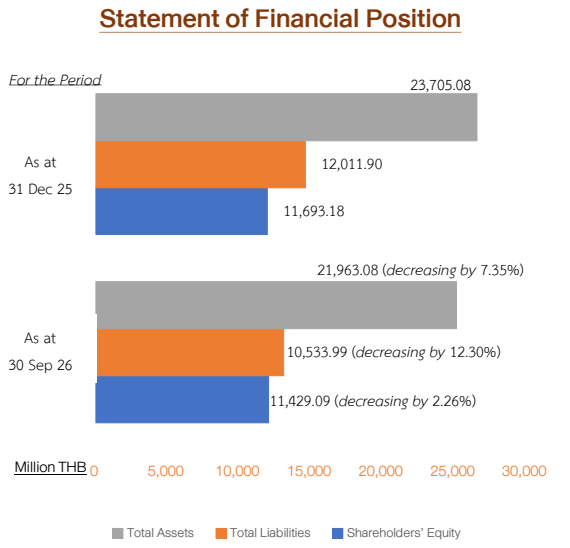
Backlog	To be handed over in 2026 - 2027
1. Residential Condominium (million baht)	1,253
Proportion (%)	88%
2. Residential Home (million baht)	178
Proportion (%)	12%
3. Total Backlog	1,431

Reviewed

Analysis of Consolidated Statement of Financial Position of the Company

Table Summarizing Consolidated Statement of Financial Position of the Company and its subsidiaries as at 30 September 2026 and 31 December 2025

ASSETS (Unit: Million baht)	As at 30 Sep 26	As at 31 Dec 25	Variance (%)
Cash and cash equivalents	463.12	790.36	(41.40%)
Trade and other receivables	717.91	523.91	37.03%
Land and costs of project under construction	7,304.81	8,102.70	(9.85%)
Inventories	6,553.70	6,765.29	(3.13%)
Land and costs of projects pending development	3,736.55	4,350.29	(14.11%)
Investment properties	1,853.38	1,942.58	(4.59%)
Non-current assets Note 1	1,333.61	1,229.96	8.43%
TOTAL ASSETS	21,963.08	23,705.08	(7.35%)
LIABILITIES AND SHAREHOLDERS' EQUITY (Unit: Million baht)	**As at 30 Sep 26**	**As at 31 Dec 25**	**Variance %**
Short-term borrowings and current portion of long-term borrowings	4,183.88	4,711.45	(11.20%)
Debentures - current portion	816.75	681.87	19.78%
Trade and other payables	1,349.45	1,301.77	3.66%
Long-term borrowings and lease liabilities	2,261.24	2,827.57	(20.03%)
Debentures - non-current portion	1,191.17	1,796.00	(33.68%)
Non-current liabilities Note 2	731.50	693.24	5.52%
TOTAL LIABILITIES	10,533.99	12,011.90	(12.30%)
Shareholders' equity	11,429.09	11,693.18	(2.26%)
Total liabilities and shareholders' equity	**21,963.08**	**23,705.08**	**(7.35%)**



Note 1 Comprising investments in associates, property, plant and equipment, goodwill, intangible assets, right-of-use assets, deferred tax assets, and other non-current assets.

Note 2 Comprising unearned rental income, provision for employee benefits, rental and service deposits, and other non-current liabilities.

Reviewed

As at 30 September 2026, the Company and its subsidiaries had total assets of 21,963.08 million baht, a decrease of 7.35% from 23,705.08 million baht as at 31 December 2025. The decrease in core assets was mainly attributable to the use of cash flow from operations and cash flow generated from the accelerated liquidation of ready-to-move-in units to continuously repay interest-bearing debt and debentures upon maturity.

Cash and cash equivalents were 463.12 million baht, a decrease of 41.40% due to debt repayments to reduce interest expenses, while trade and other receivables and loans increased by 37.03% to 717.91 million baht, in line with the expansion in service business transactions.

In terms of the product structure, land and costs of projects under construction decreased by 9.85% to 7,304.81 million baht, reflecting the transfer of costs of completed projects to inventories in accordance with accounting standards. Meanwhile, inventories amounted to 6,553.70 million baht, a decrease of 3.13% from the end of 2025 and a decrease of 731.68 million baht from 7,285.38 million baht as at the end of Q2, reflecting the continued handover of ready-to-move-in projects. In addition, the combined value of inventories, construction in progress, and land held for future development amounted to 17,595.06 million baht, a decrease of 1,623.22 million baht, or 8.45%, from the end of 2025. This reflected progress in the Company's policy to reduce inventory levels and make efficient use of its existing assets.

Land and costs of projects held for development decreased by 14.11% to 3,736.55 million baht, mainly due to the development of land already held by the Company. This represented a change in status from assets held for development to projects expected to generate revenue in the future, without requiring additional investment in new land acquisitions. Meanwhile, investment properties decreased by 4.59% to 1,853.38 million baht, following the sale of rental assets with existing tenants to investors during the first half of the year. This represented another channel for inventory liquidation under the Company's Investor Program strategy. Compared with the end of the second quarter, investment properties increased by 88.16 million baht. This increase resulted from the transfer of condominium units to rental assets totaling 106.12 million baht in Q3, less depreciation for the period.

Total liabilities were 10,533.99 million baht, a decrease of 12.30% from 12,011.90 million baht as at the end of 2025. The decrease was mainly attributable to the continuous repayment of maturing debentures and short-term and long-term borrowings. As a result, interest-bearing debt decreased from 10,016.89 million baht to 8,453.04 million baht, a decrease of 1,563.85 million baht, or 15.61%, over the nine-month period. Compared with the end of Q2, interest-bearing debt decreased by 300.09 million baht. Short-term borrowings and the current portion of borrowings decreased by 11.20%, while long-term borrowings and lease liabilities decreased by 20.03%. Non-current debentures decreased by 33.68%. Meanwhile, the current portion of debentures increased by 19.78% to 816.75 million baht, following the reclassification of debentures maturing in January 2027.

Shareholders' equity was 11,429.09 million baht, a decrease of 2.26% from 11,693.18 million baht. The decrease was mainly attributable to the payment of the final dividend for the 2025 operating results, amounting to 69.92 million baht, in accordance with the resolution of the Annual General Meeting of Shareholders 2026 No. 1/2026, which approved a dividend of 0.10 baht per share, less the interim dividend already paid; the interim dividend payment of 0.05 baht per share, amounting to 68.87 million baht; share repurchases during the period, at a total cost including expenses of 49.89 million baht, pursuant to the resolution of the Board of Directors' Meeting No. 12/2025, with the program ending on 3 July 2026; and a loss attributable to owners of the parent of 74.64 million baht. Meanwhile, non-controlling interests decreased by 0.78 million baht, resulting from a profit of 8.89 million baht from subsidiaries, net of dividends paid of 9.66 million baht.

Regarding the financial ratios, the Company's debt-to-equity ratio (D/E Ratio) was 0.92 times, down from 1.03 times as at the end of 2025 and 0.95 times as at the end of Q2 2026. Meanwhile, the interest-bearing debt-to-equity ratio was 0.74 times, down from 0.86 times as at the end of 2025 and 0.76 times as at the end of Q2 2026. This reflected the continued implementation of the policy to reduce debt obligations over the past three quarters, with the ratios remaining significantly below the financial covenants stipulated in the terms and conditions of the debentures and loan agreements.

Financial Structure

In Q3 2026, the Company continued to implement a prudent financial structure management policy, focusing on strengthening cash flow from operations, reducing interest-bearing debt, and maintaining liquidity at an appropriate level. For the first nine months of 2026, the Company generated net cash flow from operating activities of 1,505.59 million baht, a significant increase from 459.38 million baht in the same period of the previous year, reflecting its ability to convert assets into cash flow as targeted.

In terms of debt management, the Company repaid maturing debentures amounting to 682.40 million baht in Q1 and issued a new tranche of debentures totaling 210.00 million baht in Q2 to optimize its debt maturity profile in alignment with project development plans. In addition, the Company made net repayments of borrowings amounting to 1,085.00 million baht, using cash proceeds from ownership transfers of real estate projects to repay both short-term and long-term borrowings. As a result, as at the end of Q3 2026, interest-bearing debt decreased to 8,453.04 million baht, a decrease of 1,563.85 million baht, or 15.61%, from the end of 2025. The interest-bearing debt-to-equity ratio also continued to decline to 0.74 times, from 0.76 times as at the end of Q2 and 0.86 times as at the end of 2025, which was significantly below the financial covenants stipulated in the terms and conditions of the debentures and loan agreements. Nevertheless, the slowdown in the development of certain projects in line with market conditions, which resulted in the suspension of interest capitalization on loans used to acquire land, in accordance with accounting standards, together with the completion of the Company's major projects, led to an increase in interest recognized as an expense, which amounted to 236.61 million baht for the first nine months, despite the decrease in interest-bearing debt. Meanwhile, cash-basis interest paid for the first nine months was 309.86 million baht, a decrease of 16.10% from 369.30 million baht, clearly reflecting the effect of debt reduction. Quarterly financial costs began to decline, amounting to 81.99 million baht in Q1, 81.34 million baht in Q2, and 73.28 million baht in Q3, in line with the reduction in debt.

Regarding debt obligations due within the next 12 months, the Company has debentures amounting to 816.75 million baht due in January 2027 and has prepared funding sources in advance to support the repayment. These include the second tranche of debentures for 2026, amounting to 140 million baht, issued on 3 November 2026; cash flow from operations; cash and cash equivalents of 463.12 million baht; and undrawn credit facilities. In addition, the Company has adjusted its project development strategy to phase construction in line with sales volume in order to reduce investment requirements and manage financial costs over the long term.

Quarterly Financial Ratio Analysis of the Company and its subsidiaries for Q3'26, 9M'26 and 2025

Quarterly Financial Ratio	Unit	Q3'26	Q3'25	9M'26	9M'25
1. Liquidity Ratios					
1.1 Current Ratio	times	2.37	2.62	2.37	2.62
1.2 Quick Ratio	times	0.19	0.14	0.19	0.14
1.3 Average Collection Period*	days	20.18	16.83	20.18	16.83
1.4 Average Inventory Turnover Period*	days	617.54	900.50	617.54	900.50
1.5 Average Payable Period*	days	27.17	32.65	27.17	32.65
1.6 Cash Conversion Cycle*	days	610.55	884.69	610.55	884.69
2. Profitability Ratios					
2.1 Gross Profit Margin from Main Business	%	17.75	21.54	17.57	21.18
2.2 Gross Profit Margin from Sales of Real Estates	%	18.08	23.22	17.13	21.99
2.3 Gross Profit Margin from Rental and Services	%	31.21	27.01	29.78	28.76
2.4 Gross Profit Margin from Management services	%	15.61	17.92	16.74	18.62
2.5 Net Profit Margin Ratio	%	(3.18)	2.92	(1.34)	1.73
2.6 Return on Equity*	%	(1.11)	(0.28)	(1.11)	(0.28)
3. Efficiency Ratios					
3.1 Return on Assets*	%	0.87	0.58	0.87	0.58
3.2 Return on Fixed Assets*	%	4.63	4.15	4.63	4.15
3.3 Asset Turnover Ratio*	times	0.33	0.28	0.33	0.28
4. Financial Ratios					
4.1 Debt to Equity Ratio	times	0.92	1.04	0.92	1.04
4.2 Interest Bearing Debt to Equity Ratio	times	0.74	0.88	0.74	0.88
4.3 Interest Coverage Ratio	times	0.84	0.84	0.84	0.84
4.4 Earnings Per Share	THB	(0.04)	0.04	(0.05)	0.06
4.5 Book Value	THB	8.22	8.28	8.22	8.28

Note*: Annualized based on the most recent Trailing 12 Months (TTM) of operating results.

Reviewed

In Q3 2026, the Company's current ratio was 2.37 times, unchanged from the previous quarter, compared with 2.62 times in the same period of the previous year. Meanwhile, the quick ratio was 0.19 times, also unchanged from the previous quarter, but increased from 0.14 times in the same period of the previous year. This reflected the Company's effective management of liquidity and short-term debt obligations under a prudent cash flow management policy. The quick ratio remained relatively low, consistent with the asset structure of the real estate development business, where a significant portion of assets is held in inventories and projects under construction.

In terms of current asset management efficiency, the inventory turnover period was 617.54 days, compared with 710.62 days in the previous quarter. Meanwhile, inventories at the end of the quarter decreased by 731.68 million baht from the end of Q2, reflecting progress in the policy to accelerate the liquidation of ready-to-move-in units. The average collection period was 20.18 days, compared with 18.35 days in the previous quarter, while the average payment period was 27.17 days, compared with 33.69 days in the previous quarter. As a result, the cash conversion cycle was 610.55 days, compared with 695.29 days in the previous quarter. This was consistent with net

cash from operating activities of 1,505.59 million baht for the first nine months, an increase from 459.38 million baht in the same period of the previous year.

For profitability ratios, the gross profit margin of the main business was 17.75% in Q3 and 17.57% for the first nine months, decreasing from 21.54% and 21.18%, respectively, in the same periods of the previous year, but improving from 16.50% in the previous quarter. The gross profit margin of the real estate business was 18.08%, compared with 23.22% in the same period of the previous year and 16.01% in the previous quarter. This was attributable to a competitive pricing strategy aimed at accelerating inventory liquidation amid continued intense competition. Meanwhile, the gross profit margin of the rental and service business improved to 31.21%, from 27.01%, while that of the management service business was 15.61%, down from 17.92%, as personnel costs increased in line with the expansion in business volume.

The net profit margin attributable to the Company as a percentage of total revenue was (3.18)% in Q3 and (1.34)% for the first nine months, decreasing from 2.92% and 1.73%, respectively, in the same periods of the previous year, despite total revenue for the first nine months increasing by 17.46%. The main factor was the increase in interest recognized as an expense in the statement of income, following the suspension of interest capitalization as project costs for land held for deferred development, together with the completion of the Company's major projects. These were structural items associated with the project development cycle and did not reflect a decline in core operational efficiency. Meanwhile, return on equity (ROE) was (1.11)%, compared with (0.21)% in the previous quarter, calculated on a trailing twelve-month (TTM) basis.

In terms of asset efficiency ratios, the Company's return on assets (ROA) was 0.87%, compared with 1.20% in the previous quarter. Meanwhile, the return on fixed assets was 4.63%, compared with 5.55% in the previous quarter, while total asset turnover was 0.33 times, unchanged from 0.33 times in the previous quarter. Total assets decreased by 7.35% from the end of 2025.

Regarding the financial ratios, the Company's debt-to-equity ratio (D/E Ratio) was 0.92 times, down from 0.95 times in the previous quarter and 1.03 times as at the end of 2025. Meanwhile, the interest-bearing debt-to-equity ratio was 0.74 times, down from 0.76 times in the previous quarter and 0.86 times as at the end of 2025. These ratios represented the lowest levels in several years and were significantly below the financial covenants stipulated in the terms and conditions of the debentures and loan agreements. This reflected the Company's continued reduction of debt obligations and disciplined capital structure management. The Company continued to use cash flow from operations and cash flow from the liquidation of ready-for-sale units to repay debentures and borrowings.

Meanwhile, the interest coverage ratio was 0.84 times, compared with 0.98 times in the previous quarter. This was attributable to the increase in interest recognized as an expense in the statement of income following the suspension of interest capitalization as project costs for land held for deferred development, rather than a decrease in the Company's ability to generate cash flow. For the first nine months, earnings (loss) per share was (0.05) baht per share, while book value per share was 8.22 baht, compared with 8.28 baht as at the end of Q2 2026 and 8.28 baht as at the end of 2025. The change resulted from the loss for the period, total dividend payments of 138.79 million baht, and the share repurchase program.

Overall, as at the end of Q3 2026, the Company continued to maintain a strong capital structure and liquidity position. Although net operating results remained under pressure from financial costs and price competition, the continued reduction in interest-bearing debt, the decline in quarterly financial costs, the recovery in gross profit margin from the previous quarter, and the expansion of the recurring income base from the service business reflected disciplined and prudent financial management, while supporting the Company's long-term growth.

Factors That May Affect Future Operations

The Company has identified key factors that may affect its future operations and financial position, as follows:

1) Opportunities

Strong Cash Flow from Operations: For the first nine months of 2026, the Company generated net cash from operating activities of 1,505.59 million baht, an increase from 459.38 million baht in the same period of the previous year. This strengthens financial flexibility and the ability to meet debt obligations as they mature.

Continuously Strengthened Capital Structure: The interest-bearing debt-to-equity ratio decreased to 0.74 times from 0.86 times as at the end of 2025, providing the Company with greater capacity to invest in new projects without compromising its financial discipline.

Backlog Supporting Near-Term Revenue: A backlog of 1,431 million baht as at the end of Q3 2026 will be gradually recognized as revenue during Q4 2026–2028, enhancing revenue visibility in the coming periods. Place 168 Wutthakat, a project with a total value of 810 million baht and a sales rate of 48% as at the end of Q3 2026, is scheduled to begin condominium unit handovers in late Q4 2026.

New Project Launches: The Company launched two new projects in Q3 2026, with a combined project value of approximately 2,750 million baht. The projects were developed on land already owned by the Company, reducing the need for additional investment in land acquisition.

Growing Rental Market Demand: The consumer trend toward renting, driven by purchasing power constraints and limited access to credit, supports the growth of the Investor Program, which serves both as a channel for inventory liquidation and a source of rental income.

Service Business Revenue: The expansion of LPP's customer base in line with the cumulative number of projects handed over contributed to a 27.81% increase in revenue from the management service business during the first nine months, accounting for 39% of total revenue. This supports the stability and growth of recurring income. However, part of this growth was driven by building repair works following the earthquake, which is a one-off project and may not sustain at the same level from this point **onwards**.

2) Risk Factors to Monitor

Elevated Accrual-basis Financial Costs: Following the suspension of interest capitalization as project costs for land held for deferred development, financial costs recognized in the statement of income amounted to approximately 73 - 82 million baht per quarter. Although they began to decline in Q3 in line with the reduction in debt, they continued to represent a cost base significantly higher than that of the previous year. This cost level is expected to persist until project development resumes as normal, putting pressure on net operating results in the short term.

Maturing Debt Obligations: The Company has debentures totaling 816.75 million baht due within one year, maturing in January 2027. The Company has already prepared funding sources to support the repayment, including the second debenture issuance in November 2026. However, bond market conditions and fundraising terms still require close monitoring.

Net Realizable Value of Inventories and Projects Under Development: Projects experiencing delays or deferred development may require a reassessment of their estimated selling prices and costs, which could result in additional devaluation allowances being recognized in subsequent periods. (In Q3, the Company had already recognized an allowance for devaluation of inventories of 12.87 million baht.) This also includes the annual review of valuations as at the end of 2026. The Company is currently developing policies and guidelines to ensure more comprehensive consideration of net realizable value.

Macroeconomic Conditions: Geopolitical uncertainty, particularly the situation in the Middle East and its impact on energy prices, volatility arising from international trade policies, and Thailand's economic growth remaining below its potential may affect consumer purchasing power and confidence.

Interest Rates and Inflation: Although the Monetary Policy Committee (MPC) maintained the policy interest rate at 1.00%, inflation is projected to rise temporarily driven by energy prices. Coupled with increasing government bond yields in line with global market trends, these factors could impact the Company's funding costs through the debt securities market, as well as the debt burden on homebuyers.

Mortgage Rejection Rate: The persistently high mortgage loan rejection rate across the industry, coupled with household debt exceeding 90% of GDP, may result in delays in ownership transfers.

Pressure on Gross Profit Margin: Price competition arising from accumulated unsold units in the market, together with the strategy to accelerate inventory liquidation, caused the real estate business's gross profit margin to decline to 17.13% in the first nine months, from 21.99% in the same period of the previous year. This reflects a trade-off between profit margin and cash flow, although the gross profit margin improved to 18.08% in Q3.

Construction Costs: Volatility in construction material prices and labor costs may affect the gross profit margins of projects under development.

Appendix: Financial Ratio and Formulas

Financial Ratio	Unit	Formula
1. Liquidity Ratios		
1.1 Current Ratio	times	Current Assets / Current Liabilities
1.2 Quick Ratio	times	(Current Assets -Inventory-Land and costs of project under construction) / Current Liabilities
1.3 Average Collection Period*	days	Average accounts receivable / [Total revenue (annualized) / 365]
1.4 Average Inventory Turnover Period*	days	Average Inventory / [(COGS (annualized) + Inventory Change) / 365]
1.5 Average Payable Period*	days	Average accounts payable / [COGS (annualized) / 365]
1.6 Cash Conversion Cycle*	days	Average Collection Period + Average Inventory Turnover Period - Average Payable Period
2. Profitability Ratios		
2.1 Gross Profit Margin from Main Business	%	(Total revenue of main business – Total cost of goods sold) / Total revenue of main business
2.2 Gross Profit Margin from Sales of Real Estates	%	(Net sales - COGS) / Net Sales
2.3 Gross Profit Margin from Rental and Services	%	(Rental and service revenue – Cost of rental and service) / Rental and service revenue
2.4 Gross Profit Margin from Management services	%	(Revenue from management service – Cost of management service) / Revenue from management service
2.5 Net Profit Margin Ratio	%	Net profit attributable to the Company / Total revenue
2.6 Return on Equity*	%	Net profit attributable to the Company (annualized) / Average shareholders' equity
3. Efficiency Ratios		
3.1 Return on Assets*	%	Earnings Before Interest and Taxes (annualized) / Average Total Assets
3.2 Return on Fixed Assets*	%	Earnings Before Interest, Taxes, Depreciation, and Amortization (annualized) / Average Fixed Assets
3.3 Asset Turnover Ratio*	times	Total revenue (annualized) / Average Total Assets
4. Financial Ratios		
4.1 Debt to Equity Ratio	times	Total debt / Shareholders' equity after Minority Interest
4.2 Interest Bearing Debt to Equity Ratio	times	Interest Bearing Debt / Shareholders' equity after Minority Interest
4.3 Interest Coverage Ratio	times	Cumulative EBITDA for the period / Cumulative cash-basis interest paid
4.4 Earnings Per Share	THB	Profit for the quarter/Weighted Average Shares
4.5 Book Value	THB	Shareholders' Equity/Weighted Average Shares

Reviewed

Please kindly be informed accordingly.

Sincerely yours,

Miss Daranee Chatphiriyaphan

Chief Executive Officer