No. NCH 028/2026

Date: November 10, 2026

Subject: Management Discussion and Analysis
For Operating Results of 3Q26 and 9M26 ended September 30, 2026

To: The President
The Stock Exchange of Thailand

N.C. Housing Public Company Limited (the "Company") would like to clarify the operating results of 3Q26 and 9M26 ended September 30, 2026. The key points can be summarized as follows:

Operating Performance for Q3/2026

The Company and its subsidiaries reported a significant improvement in operating performance in Q3/2026, recording a net profit of THB 2.73 million, compared with a net loss in Q3/2025. This represented an improvement of THB 25.50 million, or 112% YOY.

Total operating revenue amounted to THB 307.49 million, representing an increasing of THB 25.13 million or 8.90% YoY from THB 282.37 million in the same period of the previous year. The increase was primarily driven by higher revenue from real estate sales, which increased by THB 22.10 million, or 8.47% YOY , In addition, the Company recognized THB 3.83 million in revenue from the construction business operated by its subsidiary, providing an additional source of revenue and contributing to the overall improvement in the Company's operating performance during the quarter.

Costs and Expenses

In Q3/2026, the Company and its subsidiaries recorded an increase in operating costs and expenses compared to the same period of the previous year. The increase was primarily attributable to an increase in cost of sales from THB 189.92 million in Q3/2025 to THB 208.07 million, representing an increase of THB 18.15 million or 9.56% YoY, in line with the growth in revenue from real estate sales. In addition, the recognition of revenue from the construction contracting business resulted in construction costs of THB 2.99 million, reflecting the volume of work and related operations during the period. Meanwhile, the Company effectively managed its selling and administrative expenses, resulting in lower expenses compared to the same period of the previous year. Selling expenses amounted to THB 24.90 million, decreasing by THB 8.68 million or 25.86% YoY, while administrative expenses amounted to THB 45.41 million, decreasing by THB 6.75 million or 12.94% YoY. These results reflects the Company's prudent approach to costs and expenses expense management, balancing cost efficiency with the need to maintain adequate resources to support its business operations.

Operating Performance for the Nine-Month Period Ended September 30, 2026,

For the nine-month period of 2026, the Company and its subsidiaries reported total operating revenue of THB 808.19 million, a decrease of THB 27.39 million or 3.28% YoY. Revenue from real estate sales amounted to THB 746.02 million, decreasing by THB 29.60 million or 3.82% YoY. This decline reflected continued pressure on the real estate market, including subdued purchasing power, elevated household debt levels, and tighter lending criteria imposed by financial institutions. However, the Group recognized THB 3.83 million in revenue from its construction contracting business, providing an additional source of operating revenue and contributed to the Group's overall operating performance. As a result, the net loss for the nine-month period decreased to THB 39.53 million, represent an improvement by THB 36.42 million or 47.96% compared with the same period of the previous year.

Costs and Expenses

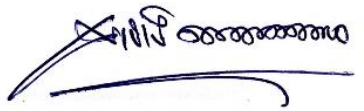
For the nine-month period of 2026, Cost of sales amounted to THB 563.37 million, a decreasing by THB 6.89 million or 1.21% YoY, in line with the decline in revenue from real estate sales. The Group also incurred construction costs of THB 2.99 million in connection with its construction contracting business during the period. Meanwhile, selling and administrative expenses decreased compared to the same period of the previous year. Selling expenses amounted to THB 67.99 million, decreasing by THB 25.97 million or 27.64% YoY, while administrative expenses amounted to THB 138.54 million, decreasing by THB 23.84 million or 14.68% YoY. The decrease was primarily attributable to budgetary controls and the careful review of expenses for each activity to ensure alignment with the Company's operating plans and prevailing business conditions, while maintaining the necessary level of expenditure to support ongoing business operations. As a result, the Company was able to achieve an appropriate reduction in overall selling and administrative expenses.

Financial Position

As of September 30, 2026, the Company and its subsidiaries had total assets of THB 4,316.13 million, decreasing by THB 415.58 million, or 8.78%, from December 31, 2025. Total liabilities amounted to THB 1,451.58 million, decreasing by THB 374.38 million, or 20.50%, from December 31, 2025. Meanwhile, shareholders' equity amounted to THB 2,864.55 million, representing a slight decrease of THB 41.21 million or 1.42% compared to the end of 2025.

Please be informed accordingly and disseminate to the public/shareholders.

Sincerely yours,



(Mr.Somchao Tanthathoedtham)

Director and Chief Executive Officer

Authorized to sign on behalf of the Company

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