

27 February 2026

Subject : Management Discussion and Analysis of the year ended 31 December 2025

Attn. : Director and Manager
The Stock Exchange of Thailand

Encls. : A copy of Audited Financial Statements for the year ended 31 December 2025

Land and Houses Public Company Limited and its subsidiaries (“the Company”), would like to submit the audited financial statements for the year ended 31 December 2025, for your information and publication.

In the year end of 2025, the Company recorded the net profit (equity holders of the Company) Baht 3,716.2 million, representing a decrease of 32.3% or Baht 1,774.4 million, compared to the last year. Details are as follows;

1. Revenue from sales of 2025 was Baht 13,131.2 million, decreased by 18.4% or Baht 2,968.3 million, YoY.
2. Gross profit margin of 2025 was 23.7%, slightly decreased by 1.2% YoY.

The overall from 1. and 2. make the decrease in gross profit by Baht 898.8 million YoY.

3. In 2025, the Company has gains on sales of assets of Baht 118.7 million (net of related expenses) from entering into an agreement with LH Shopping Centers Leasehold Real Estate Investment Trust (“LHSC”) regarding LHSC’s investment in a lease agreement for the parking building and systems with a total consideration of Baht 670.0 million (excluding value-added tax) for 24 years, while the year of 2024, the Company has gains on sales of properties of Baht 1,972.8 million (net of related expenses) from sold of Terminal 21 Pattaya Shopping Center to LH Shopping Centers Leasehold Real Estate Investment Trust as a selling price of Baht 5,010.00 million (excluding value-added tax). Moreover, in 2025, The Company sold two apartments for rent in the United States of America to an unrelated party for USD 241 million with gain from sale of these apartments for rent amounting to USD 21 million.

4. Ratio by type of product are as follows:

Type of product	2025	2024
Single Detached House	89.8%	88.5%
Town House	3.3%	5.8%
Condominium	6.9%	5.7%
Total	100.0%	100.0%

5. Rental and services income compared to last year are as follows:

(Unit: Million Baht)

	2025	2024
Rental and services income	8,089.5	9,121.5
Cost	5,540.6	6,047.7
Gross profit	2,548.9	3,073.7
Gross profit margin	31.5%	33.7%

5.1 Rental and service income in 2025 decreased by 11.3% or Baht 1,032.0 million YoY due to selling Terminal 21 Pattaya Shopping Center to LH Shopping Centers Leasehold Real Estate Investment Trust last year and selling two apartments for rent in the United States of America to an unrelated party in the second quarter of 2025.

5.2 Gross profit margin of rental and service income in 2025 decreased by 2.2% YoY, majoring from hotel business in United States of America, renovating the Residence Inn Manhattan Beach hotel in the fourth quarter of 2025, resulting a decrease in revenues.

6. Share of profit from investment in associates in the third quarter of 2025 and 2024 are as follows:

(Unit: Million Baht)

Name of the Company	2025	2024
LH Financial Group PLC.	631.4	447.9
Quality Construction Products PLC.	52.7	106.6
Home Product Center PLC.	1,826.1	1,966.3
LH Property and Loan Fund II	67.4	68.9
Quality House PLC.	431.5	537.0
LH Hotel Leasehold Real Estate Investment Trust	191.7	235.4
Total	3,200.8	3,362.1

The share of profit from investment in associates for the year ended 2025 decreased by Baht 161.3 million YoY.

7. Administration expenses for the year 2025 and 2024 are as follows:

	2025		2024		Increase / Decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income	13,131.2	61.9%	16,099.5	63.8%	(2,968.3)	-18.4%
Rental and service income	8,089.5	38.1%	9,121.5	36.2%	(1,032.0)	-11.3%
Total Revenues	21,220.7	100.0%	25,221.0	100.0%	(4,000.3)	-15.9%
Selling expenses	1,216.2	5.7%	1,469.0	5.8%	(252.8)	-17.2%
Administrative expenses	2,654.3	12.5%	2,833.4	11.2%	(179.1)	-6.3%
Loss on exchange rate	411.5	1.9%	226.3	0.9%	185.2	81.8%
Specific business tax	503.3	2.4%	622.7	2.5%	(119.4)	-19.2%
Finance cost	2,093.9	9.9%	2,081.3	8.3%	12.6	0.6%
Income tax	243.2	1.2%	638.2	2.5%	(395.0)	-61.9%
Total Expenses	7,122.4	33.6%	7,870.9	31.2%	(748.5)	-9.5%

The overall expenses decreased by 9.5% or Baht 748.5 million. Selling expenses decrease by 17.2% or Baht 252.8 million, due to advertising expenses and marketing expenses which decreasing in real estate business of Baht 193.4 million since last year, there were more new projects than this year and decreasing in rental and services business of Baht 59.4 million due to sold of Terminal 21 Pattaya Shopping Center to LH Shopping Centers Leasehold Real Estate Investment Trust in the fourth quarter of 2024. Administrative expenses decrease by 6.3% or Baht 179.1 million, due to more efficient cost control management. Income tax in 2025 was Baht 243.2 million, a decrease of Baht 395.0 million compared to last year due to the decrease in profit from operation.

Please be informed accordingly.

Yours sincerely,

(Mr. Wit Tantiworawong)

Managing Director