

## *Translation*

SC-L 062 / 2026

May 14, 2026

Subject: Management Discussion and Analysis of the first quarter ended March 31, 2026

To: President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 3/2026, held on May 14, 2026, approved the financial statements for the first quarter ended March 31, 2026.

The Company would like to submit the reviewed financial statements for the first quarter ended March 31, 2026, with management discussion and analysis of the changes compared with the previous year as follows:

### **Business Operations Overview for the First Quarter of 2026**

- **Property Development for Sales Business**  
The Group has 91 projects, comprising 80 housing projects, 10 condominium projects, and 1 villa project in Phuket province. No new projects were launched during the quarter.
- **Office Building Rental Business**  
Office buildings maintained an average occupancy rate of 95%
- **Hotel Business**  
The Group has 5 hotels, totaling 1,215 keys, of which 3 hotels comprising 545 keys are in operation. The latest hotels were Kromo Bangkok, Curio Collection by Hilton and The Standard, Pattaya Na Jomtien, commenced operations in September and October 2025, respectively. In this quarter, average occupancy rate was 69%. The two remaining hotels, with 670 keys, are in the pre-construction phase.
- **Warehouse Business**  
The Group has a total of 200,000 square meters warehouse, of which approximately 140,000 square meters had been completed and fully occupied. In addition, certain leasable areas currently under construction have already secured advance bookings from customers.

Management discussion and analysis for the first quarter ended 31 March 2026 compared with the same period of the previous year are set forth as follows:

- Total operating revenue for the first quarter of 2026 was Baht 3,245.11 million, increased by 21.50% compared to the same period of the previous year, mainly driven by higher revenue from sales.
- Revenue from sales was Baht 2,809.35 million, increased by 25.99% from higher transfer of both housing and condominium projects.
- Revenue from rental and rendering services was Baht 262.50 million, decreasing by 4.58%, mainly due to lower revenue from the office rental business as certain rental areas were under renovation to accommodate new tenants, while service income from Ruejai increased.
- Revenue from consulting and management services was Baht 173.26 million, increased by 4.44%, which was in line with the higher number of services rendered to juristic person management.

Revenue	Quarter 1				Change	
	2026		2025		increase (decrease)	
	MB	%	MB	%	MB	%
Housing projects	2,214.93	68.25%	1,998.28	74.82%	216.65	10.84%
Condominium projects	594.42	18.32%	231.59	8.67%	362.83	156.67%
<b>Revenue from sales</b>	<b>2,809.35</b>	<b>86.57%</b>	<b>2,229.87</b>	<b>83.49%</b>	<b>579.48</b>	<b>25.99%</b>
Rental and rendering services	262.50	8.09%	275.11	10.30%	(12.61)	(4.58%)
Consulting and management service	173.26	5.34%	165.89	6.21%	7.37	4.44%
<b>Total operating revenues</b>	<b>3,245.11</b>	<b>100.00%</b>	<b>2,670.87</b>	<b>100.00%</b>	<b>574.24</b>	<b>21.50%</b>

- Total gross profit for the first quarter of 2026 was Baht 942.65 million, decreased by 2.26%, mainly due to lower gross profit from the rental and rendering service business in line with lower revenue. Meanwhile, gross profit from the sales business was close to the same period last year.
- Selling and administrative expenses for the first quarter of 2026 was Baht 716.24 million, increased by 2.16% from incremental of selling expenses in line with the growth in revenue from sales, partially offset by lower administrative expenses resulting from expenses control.
- Share of investment in joint ventures was loss of Baht 15.51 million. As the most joint venture for condominium projects are still under construction. However, such share of loss decreased compared to the same period of the previous year.
- Profits attributable to owners of the parent for the first quarter of 2026, amounting to Baht 120.36 million, increased by 7.23%.

## Financial Position Summary

Total assets as of March 31, 2026, were Baht 63,994.54 million, slightly increased by Baht 39.35 million from December 31, 2025.

Total liabilities as of March 31, 2026, were Baht 39,013.64 million, decreased by Baht 161.48 million from December 31, 2025, mainly due to lower trade payables related to land acquisition and project construction.

As of March 31, 2026, total debt-to-equity ratio was 1.56 times and the interest-bearing debt to equity ratio was 1.29 times.

Please be informed accordingly.

Sincerely yours,

*-Signed-*

Mr. Attapol Sariddipuntawat  
Chief Corporate Officer  
SC Asset Corporation Public Company Limited