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15<sup>th</sup> May 2026

Subject: Performance Report for Q1 Year 2026

To: Managing Director

The Stock Exchange of Thailand

Siamese Asset Public Company Limited and its subsidiary ("Company") would like to inform the performance of the Company for the installment, As of Mar 31, 2026. The details are as follows:

## Business Overview

Siamese Asset Public Company Limited develops high-quality real estate on strategic locations in the Central Business District (CBD) and New CBD areas with proximity to public transportation, catering to both end-users and investors — both Thai and foreign — seeking growth opportunities in the real estate market. The Company integrates smart living technology and clean energy into its development process, building Green Buildings that enhance quality of life and investment value, under the concept "Asset of Life."

Beyond diversifying revenue streams into low-rise and condominium projects, the Company differentiates itself through Branded Residence projects that blend world-class hotel services with residential living, as well as Mixed-Use developments for an all-encompassing lifestyle. To mitigate volatility from the real estate market, the Company places strategic emphasis on Recurring Income — through hotel operations and commercial rental spaces — while further expanding into food & beverage, healthcare & wellness, living technology, financial services, and related business services.

The Company aims to become a leader in sustainable residential development under the "The Sustainovative Living" concept, with a commitment to building a diverse and resilient revenue base by 2026.

## Economy and Industry Conditions Affecting Business Operations

### Real Estate Business

In Q1/2026, the Thai real estate market continued to face headwinds carried over from the prior year. The market remained in a consolidation phase amid unresolved domestic and external risk factors. Key negative drivers included a slow domestic economic recovery, weakened consumer purchasing power, persistently high household debt levels, and tightening credit standards at financial institutions — resulting in elevated mortgage rejection rates, particularly for mid-to-lower segment condominiums where buyers rely heavily on financing.

In the condominium segment, new project launches in Q1/2026 declined significantly as most developers prioritized clearing existing inventory before launching new projects, while overall market sales also softened year-on-year. Nevertheless, the Luxury and Ultra-Luxury condominium segment continued to attract



interest from foreign investors and buyers, especially from China and other parts of Asia, particularly in CBD and BTS/MRT corridor locations.

In the low-rise segment, although transfer volumes also declined, single-detached houses and townhomes in suburban areas and secondary cities remained in demand among genuine end-users (Real Demand) with purchasing capacity, especially in the THB 3–7 million price range. Government support measures such as reduced transfer and mortgage registration fees for properties priced below THB 7 million, along with other stimulus measures, helped support purchasing power to some extent. Nevertheless, developers continued to monitor interest rate policy and the broader economic environment before committing to further investment expansion.

Against this backdrop, the Company continued to apply a careful Pricing Strategy that balances market competitiveness without adversely affecting existing buyers, while sustaining its "Easy Home" and "Investment Program" initiatives to support various customer segments, with an emphasis on Ready-to-Move projects suited to current market conditions.

#### Hotel Business

In Q1/2026, the hotel and hospitality business showed signs of gradual recovery amid persistently high uncertainties. Overall industry performance in 2025 had slowed down, primarily due to a 7.2% decrease in international tourist arrivals compared to the previous year, with total foreign tourist arrivals recorded at 32.97 million visitors. In particular, Chinese tourists, previously one of Thailand's key tourism markets, declined significantly by 33.6% YoY, partly due to concerns over safety perceptions and changing travel behaviors. Meanwhile, Malaysian tourists, which represented the largest visitor group with 4.52 million arrivals, decreased by 8.7% YoY as a result of flooding impacts in the Hat Yai area.

However, toward the end of the first quarter and continuing into the beginning of the second quarter of 2026, the escalating conflict in the Middle East since late February has directly affected Thailand's tourism sector. According to the Ministry of Tourism and Sports, cumulative foreign tourist arrivals declined by 2.65% compared to the same period last year.

These risk factors have affected the hotel business through three major channels: higher travel costs resulting from increases in airfare and fuel surcharges, uncertainty in flight routes due to reductions or cancellations of long-haul flights, and rising hotel operating costs, including electricity, transportation, and raw material expenses. Nevertheless, hotels located near Bangkok are still expected to benefit from domestic travelers making last-minute travel decisions, while hotels in secondary cities continue to face greater challenges as tourists focus more on cost-saving and short-distance travel.



In response to these conditions, the Company has focused on enhancing customer satisfaction and strengthening brand loyalty in order to maintain market share among existing customers, while simultaneously accelerating brand awareness among new customer groups to offset the decline in traditional customer segments. As a result, the Company's hotel business has expanded its customer base, creating a stronger foundation to support future growth opportunities.

## Sustainability Plan

The Company places strong emphasis on the development of green buildings, beginning from the design stage, through the selection of energy-efficient materials and construction techniques, and the integration of high-performance electrical and sanitary systems. As a result, the Company's buildings are capable of achieving over 40% energy savings compared with conventional buildings once operational. In addition, the Company actively promotes the use of alternative energy sources, such as solar rooftops, and the installation of electric vehicle (EV) charging stations within its projects to enhance the use of clean energy. The adoption of the "Air of Life" technology—which enriches residential spaces with oxygen (O<sub>2</sub>) and purified air through advanced filtration systems that remove dust and bacteria—further demonstrates the Company's commitment to sustainable real estate development. Siamese Asset firmly believes that energy-efficient buildings will experience growing demand in the future and will play a significant role in enhancing environmental standards. The Company's key target is for all future projects to obtain EDGE certification, an international green building standard developed by the International Finance Corporation (IFC).

These initiatives reflect the Company's "Green Business" philosophy, contributing to the reduction of carbon dioxide (CO<sub>2</sub>) emissions. The Company's achievements in sustainability and corporate governance have been recognized through several prestigious awards, including:

1. Siamese Bangtao Phuket – Winner of the FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2025, Residential Condominiums Category, presented by the FIABCI-Thailand Chapter at the FIABCI-Thai Property Awards 2025.

2. TRIBE Living Bangkok Sukhumvit 39 – Awarded the EDGE Advanced Certification by IFC, recognized as Thailand's first globally certified EDGE Advanced green building hotel.

3. The Company received a Certificate of Honor and Recognition as an "Outstanding Human Rights Organization 2025" at the Human Rights Award 2025, organized by the Department of Rights and Liberties Protection, Ministry of Justice.

4. The Company achieved an "Excellent" Corporate Governance Rating for the third consecutive year in 2025, as evaluated by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

5. The Company received a SET ESG Ratings 2025 of AA from the Stock Exchange of Thailand (SET).



## Company Performance Analysis

For Q1/2026 ending 31 March 2026, the Company recorded total revenues of THB 652.81 million, a decrease of THB 282.17 million or 30.18% from the same period last year. Revenues comprised: real estate and product sales of THB 327.91 million, hotel revenue of THB 183.39 million, service income of THB 14.03 million, rental income of THB 37.92 million, and other income of THB 89.57 million. Net profit for the period was THB 21.59 million, down THB 73.83 million year-on-year, attributable to the parent company's shareholders of THB 10.16 million and to non-controlling interests of THB 11.43 million, representing 1.56% and 1.75% of total revenues respectively.

Details of the Q1/2026 operating results are as follows:

Profit and Loss Statement	Q1/2025		Q1/2026		% YoY
	MB.	%	MB.	%	
Revenue from real estate and product sales	627.60	67.12	327.91	50.23	-47.75%
Revenue from hotel operations	147.55	15.78	183.39	28.09	+24.29%
Service income	15.63	1.67	14.03	2.15	-10.23%
Rental income	26.13	2.79	37.92	5.81	+45.16%
Other income	118.08	12.63	89.57	13.72	-24.15%
<b>Total revenues</b>	<b>934.99</b>	<b>100.00</b>	<b>652.81</b>	<b>100.00</b>	<b>-30.18%</b>
Cost of real estate and product sales	(386.04)	41.29	(217.38)	33.30	+43.69%
Cost of hotel operations	(101.83)	10.89	(116.94)	17.91	-14.84%
Cost of services	(12.18)	1.30	(8.80)	1.35	+27.82%
Cost of rental income	(6.41)	0.69	(9.04)	1.39	-41.16%
<b>Total cost of sales and services</b>	<b>(506.46)</b>	<b>54.17</b>	<b>(352.16)</b>	<b>53.94</b>	<b>+30.47%</b>
Selling and administrative expenses	(246.74)	26.39	(177.56)	27.20	+28.03%
Finance costs	(65.18)	6.97	(83.58)	12.80	-28.23%
Expected credit loss (TFRS 9)	(2.44)	0.26	(2.10)	0.32	+14.07%
<b>Net profit for the period</b>	<b>95.41</b>	<b>10.20</b>	<b>21.59</b>	<b>3.31</b>	<b>-77.37%</b>
Attributable to the Company's shareholders	86.78	9.28	10.16	1.56	-88.29%
Non-controlling interests	8.64	0.92	11.43	1.75	+32.27%



## Total Revenue

### Revenue from Selling of Real Estate and Products

In Q1/2026, the Company recognized real estate and product sales revenue of THB 327.91 million, or 50.23% of total revenues, from five key projects: Landmark At MRTA Station, Siamese Sukhumvit 48, Monsane Exclusive Villa Ratchapruek-Pinklao, Siamese Holm Phahol-Vibhavadi, and Siamese Blossom Phahol-Vibhavadi (totaling THB 280.72 million), with additional revenue from other projects (THB 38.70 million) and product sales (THB 8.49 million). This represents a decrease of THB 299.69 million or 47.75% YoY, primarily due to the progressive completion of transfers at Landmark At MRTA Station, which has been transferring ownership since Q4/2023. Looking at revenue mix in 2025, high-rise projects accounted for 79.02% and low-rise projects 20.98% of real estate sales revenue. Ready-to-Move projects continued to play an important role in customer decision-making. Looking ahead, Landmark At Grand Station is expected to commence revenue recognition in Q2/2026, and Landmark At Kaset TSH Station in Q3/2026.

### Revenue from hotel business

In Q1/2026, the Company recognized hotel revenue of THB 183.39 million, representing 28.09% of total revenues, an increase of THB 35.84 million or 24.29% YoY, reflecting continued recovery of the tourism sector.

The Company currently operates six hotels:

- Wyndham Bangkok Queen Convention Center
- Wyndham Garden Sukhumvit 42
- Ramada Plaza Sukhumvit 48
- Ramada Sukhumvit 87
- Tribe Living Bangkok Sukhumvit 39
- Cassia Rama 9 Bangkok

In Q1/2026, the average Occupancy Rate reached 82%, up significantly from 62% in Q4/2025, consistent with THA and Bank of Thailand data showing Bangkok's occupancy at 75% in March 2026. The improvement was driven by seasonal High Season demand, the recovery of Chinese tourists (up 82.4% YoY in February 2026), and continued growth from Indian and European markets (+3.9% YoY for Q1/2026). This outcome reflects the effectiveness of the Company's Recurring Income strategy, with the hotel business generating stable, growing cash flows and an improved gross margin of 36.24% from 30.99% in the same period last year.

### Revenue from Service

In Q1/2026, service income amounted to THB 14.03 million, or 2.15% of total revenues, a decrease of THB 1.60 million or 10.23% YoY. The majority comprised juristic person management income of THB 11.45 million and other service income of THB 2.58 million, reflecting the Company's continued ability to generate diversified service revenues.



Revenue from Rental

In Q1/2026, rental income amounted to THB 37.92 million, or 5.81% of total revenues, an increase of THB 11.80 million or 45.16% YoY, reflecting continued growth of the Company's Recurring Income segment.

Other Revenues

In Q1/2026, other income amounted to THB 89.57 million, or 13.72% of total revenues, a decrease of THB 28.52 million or 24.15% YoY.

**Cost of Operations**

In Q1/2026, total cost of operations amounted to THB 352.16 million, or 53.94% of total revenues, a decrease of THB 154.31 million or 30.47% YoY, in line with the decline in real estate sales revenue, while hotel operating costs increased in parallel with hotel revenue growth.

Details of the gross profit margin for Q1/2026 ending 31 March 2026 are as follows:

Gross Profit	Q1/2025		Q1/2026		% YoY
	MB.	%	MB.	MB.	%
From real estate and product sales	241.56	38.49	110.53	33.71	-54.24%
From hotel operations	45.72	30.99	66.45	36.24	+45.35%
From services	3.44	22.04	5.24	37.31	+52.00%
From rental income	19.72	75.48	28.88	76.15	+46.46%

The gross profit margin from real estate and product sales in Q1/2026 was 33.71%, declining from 38.49% in the same period last year, reflecting pricing strategy adjustments in response to competitive market conditions. The hotel gross margin improved to 36.24% from 30.99%, demonstrating enhanced operational efficiency. Rental income maintained a strong gross margin of 76.15%, and service income improved to 37.31% — both reflecting the resilience of the Company's Recurring Income businesses. The blended average gross margin for the period was 45.85%.

**Expenses in Selling and Administration**

In Q1/2026, selling expenses were THB 65.47 million and administrative expenses were THB 112.10 million, totaling THB 177.57 million or 27.20% of total revenues, a decrease of THB 69.17 million or 28.03% YoY, in line with lower real estate sales. The Company also recorded an expected credit loss under TFRS 9 of THB 2.10 million during the quarter.



### Financial Cost

In Q1/2026, finance costs amounted to THB 83.58 million, or 12.80% of total revenues, an increase of THB 18.39 million or 28.23% YoY, primarily from interest on loans and debentures utilized for real estate project development and working capital support.

### Net Profit

In Q1/2026, the Company recorded a net profit of THB 21.59 million, down THB 73.83 million or 77.37% YoY, with a net profit margin of 3.31%. Profit attributable to the parent company's shareholders was THB 10.16 million (1.56% of total revenues), and profit attributable to non-controlling interests was THB 11.43 million (1.75% of total revenues).

Statements of Balance Sheet	December 31, 2025		March 31, 2026		% Change
	MB.	%	MB.	%	
Total assets	24,510.37	100.00	24,637.15	100.00	+0.52%
Total liabilities	18,116.76	73.91	18,229.33	73.99	+0.62%
Total shareholders' equity	6,393.61	26.09	6,407.82	26.01	+0.22%

As of 31 March 2026, the Company's financial position was as follows:

Total assets were THB 24,637.15 million, an increase of THB 126.78 million or 0.52% from 31 December 2025, primarily driven by an increase in inventories from ongoing real estate project development and growth in investment properties.

Total liabilities were THB 18,229.33 million, an increase of THB 112.57 million or 0.62% from 31 December 2025, mainly from additional short-term and long-term borrowings from financial institutions and long-term debentures for project development and working capital purposes.

Total shareholders' equity was THB 6,407.82 million, an increase of THB 14.21 million or 0.22% from 31 December 2025, attributable to net profit generated in Q1/2026.

Please be informed accordingly.

Best Regards,

(Mr. Sutthinon Mankhong)

Chief Financial Officer