Translation

SC-L 096 / 2026

August 13, 2026

Subject: Management Discussion and Analysis of the second quarter ended June 30, 2026

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 5/2026, held on August 13, 2026, approved the financial statements for the second quarter ended June 30, 2026.

The Company would like to submit the reviewed financial statements for the second quarter ended June 30, 2026, with management discussion and analysis of the changes compared with the previous year as follows:

<u>Business Operations Overview for the Second Quarter of 2026 of the Company</u>

- **Property Development for Sales Business**
  During the quarter, the condominium project, COBE Ratchada-Rama 9, commenced unit transfers. As of the end of the second quarter, the Company had a total of 90 projects, comprising 79 housing projects, 10 condominium projects, and 1 villa project in Phuket province.
- **Office Building Rental Business**
  Office buildings maintained an average occupancy rate of 95%
- **Hotel Business**
  Three hotels, comprising 545 keys, are currently in operation, with an average occupancy rate of 65%.
- **Warehouse Business**
  During the quarter, the Company completed construction of an additional 36,000 sq.m. of leasable warehouse space, resulting in 175,000 sq.m. completed leasable space out of the total of 200,000 sq.m. The completed warehouse space is fully occupied.

Management discussion and analysis for the second quarter ended 30 June 2026 compared with the same period of the previous year are set forth as follows:

Revenue	For the six-month ended 30 June				Change increase (decrease)	
	2026		2025			
	MB	%	MB	%	MB	%
Landed projects	5,369.92	52.30%	6,024.85	76.35%	(654.93)	(10.87%)
Condominium projects	4,037.85	39.32%	1,041.72	13.20%	2,996.13	287.61%
Revenue from sales	**9,407.77**	**91.62%**	**7,066.57**	**89.55%**	**2,341.20**	**33.13%**
Rental and rendering services	524.88	5.11%	554.51	7.03%	(29.63)	(5.34%)
Consulting and management service	335.55	3.27%	269.96	3.42%	65.59	24.30%
Total operating revenues	**10,268.20**	**100.00%**	**7,891.04**	**100.00%**	**2,377.16**	**30.12%**

Revenue	For the three-month ended 30 June				Change increase (decrease)	
	2026		2025			
	MB	%	MB	%	MB	%
Landed projects	3,154.99	44.92%	4,026.57	77.13%	(871.58)	(21.65%)
Condominium projects	3,443.43	49.03%	810.13	15.52%	2,633.30	325.05%
Revenue from sales	**6,598.42**	**93.95%**	**4,836.70**	**92.65%**	**1,761.72**	**36.42%**
Rental and rendering services	262.38	3.74%	279.40	5.35%	(17.02)	(6.09%)
Consulting and management service	162.30	2.31%	104.07	2.00%	58.23	55.95%
Total operating revenues	**7,023.10**	**100.00%**	**5,220.17**	**100.00%**	**1,802.93**	**34.54%**

- Total operating revenue for the 6-month and 3-month periods were Baht 10,268.20 million and Baht 7,023.10 million, increased by 30.12% and 34.54%, respectively, compared to the same period of the previous year, mainly driven by revenue from sales.
- Revenue from sales for the 6-month and 3-month periods were Baht 9,407.77 million and Baht 6,598.42 million, increased by 33.13% and 36.42%, respectively, following the commencement of unit transfers under the COBE Ratchada-Rama 9 condominium project.
- Revenue from rental and rendering services for the 6-month and 3-month periods were Baht 524.88 million and Baht 262.38 million, decreased by 5.34% and 6.09%, respectively, mainly due to some certain rental areas being under renovation, while service income from Ruejai increased.
- Revenue from consulting and management services for the 6-month and 3-month periods were Baht 335.55 million and Baht 162.30 million, increased by 24.30% and 55.95%, respectively, which was in line with the higher number of the project managed by the Company.
- Gross profit for the 6-month and 3-month periods were Baht 3,099.38 million and Baht 2,156.73 million, increased by 22.42% and 37.60%, respectively, in line with the increase in revenue.

- Selling and administrative expenses for the 6-month and 3-month periods were Baht 1,963.75 million and Baht 1,247.51 million, increased by 18.39% and 30.28%, respectively. Selling expenses increased in line with the growth in revenue from sales, while administrative expenses remained relatively consistent with the same periods of the previous year.
- Share of investment in joint ventures for the 6-month and 3-month periods were the loss of Baht 47.87 million and Baht 32.36 million, respectively, as most of joint ventures for condominium projects are still under construction. However, the share of investment in warehouse business started to contribute a share of profit.
- Profits attributable to owners of the parent for the 6-month and 3-month periods, amounting to Baht 788.15 million and Baht 667.79 million, increased by 48.40% and 59.44%, respectively, in line with the growth in revenue.

Financial Position Summary

Total assets as of June 30, 2026, were Baht 62,295.54 million, decreased by Baht 1,659.65 million from December 31, 2025, from short-term investments, deposits for land and buildings and real estate development costs.

Total liabilities as of June 30, 2026, were Baht 37,048.67 million, decreased by Baht 2,126.45 million from December 31, 2025, mainly due to lower trade payables related to land acquisition and project construction and repayment of borrowings from financial institutions.

As of June 30, 2026, the Company had debt-to-equity ratio of 1.47 times and the interest-bearing debt to equity ratio of 1.23 times.

Please be informed accordingly.

Sincerely yours,

-Signed-

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