SIAMESE ASSET
ASSET OF LIFE

No. 003/2026

11th August 2026

Subject: Performance Report for Quarter 2 of the 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, ending as of June 30, 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 Sustainovative Living' concept, targeting a balanced and resilient revenue base of 70% from high-rise projects, 20% from low-rise projects, and 10% from Recurring Income by 2026.

Economy and Industry Conditions Affecting Business Operations

Real Estate Business

In Q2/2026, the Thai real estate market remained in a consolidation phase carried over from the previous quarter, weighed down by a slow domestic economic recovery, persistently high household debt, and continued tightening of mortgage lending standards. Elevated mortgage rejection rates remained the key constraint on title transfers, particularly for mid-to-lower segment condominiums, while high-end buyers and foreign investors continued to be the main driver of demand for condominiums in prime locations.

In the condominium segment, developers continued to prioritize clearing existing inventory over launching new projects, keeping new supply limited. Foreign buyers — especially from China and other parts of Asia — continued to show interest in projects located in the CBD and along mass-transit corridors. In the low-rise segment, genuine end-user demand (Real Demand) in the THB 3–7 million price range continued to be supported by government measures reducing transfer and mortgage registration fees, while the rainy season during the quarter typically slows transfer activity industry-wide.

The Company continued to apply a careful Pricing Strategy aligned with competitive market conditions, while sustaining its "Easy Home" and "Investment Program" initiatives to support customer decision-making across segments, with continued emphasis on Ready-to-Move projects. During the quarter, the Company also began recognizing revenue from the Landmark At Grand Station project, as previously disclosed, which was a key contributor to the improvement in real estate sales revenue both quarter-on-quarter and year-on-year.

Hotel Business

In Q2/2026, Thailand's hotel and tourism industry entered its seasonal Low Season, coinciding with the rainy season and falling outside major holiday periods, resulting in a seasonal decline in tourist arrivals and industry-wide occupancy compared to the prior quarter. Nevertheless, on a year-on-year basis, the tourism sector continued its recovery trend, supported by growth in arrivals from ASEAN, India, and parts of Europe, together with a gradual easing of the Middle East tensions that had weighed on international travel confidence earlier in the year.

The Company's hotel business recorded higher revenue compared to the same period last year, reflecting an expanding customer base driven by the Company's ongoing brand loyalty and customer satisfaction strategy. Revenue and occupancy for the quarter declined from the prior quarter, which was the seasonal High Season for Thai tourism. The Company continues to focus on efficient cost management alongside acquiring new customers and retaining its existing base, further strengthening the hotel business as a key long-term source of Recurring Income.

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. The adoption of the "Air of Life" technology — which enriches residential spaces with oxygen (O_2) and purified air through advanced filtration — further demonstrates the Company's commitment to sustainable real estate development. 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_2) emissions. The Company's recent achievements in sustainability and corporate governance include:

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

In Q2/2026, the Company recorded total revenue of THB 677.62 million, an increase of THB 115.19 million, or 20.48%, compared to the same period of the previous year. Total revenue comprised THB 408.21 million from real estate and product sales, THB 138.52 million from hotel operations, THB 15.27 million from service income, THB 36.60 million from rental income, and THB 79.01 million from other income. As a result, the Company recorded net profit for the period of THB 25.17 million, an increase of THB 10.67 million, or 73.63%, compared to the same period of the previous year. Of this amount, THB 20.01 million was attributable to the

Company's shareholders and THB 5.16 million to non-controlling interests, representing 2.95% and 0.76% of total revenue, respectively.

The operating results for the second quarter and the six-month period ended June 30, 2026, are summarized as follows.The operating results for the second quarter and the six-month period ended June 30, 2026, are summarized as follows.

Based on the table above, the operating results can be analyzed as follows:

Profit and Loss Statement	Q2, 2025		Q1, 2026		Q2, 2026		% QoQ	% YoY
	MB.	%	MB.	%	MB.	%		
Revenue from Selling of Real Estate and Product	327.44	58.22	327.91	50.23	408.21	60.24	24.49%	24.67%
Revenue from hotel business	107.25	19.07	183.39	28.09	138.52	20.44	-24.46%	29.16%
Revenue from Services	15.39	2.74	14.03	2.15	15.27	2.25	8.84%	-0.77%
Revenue from Rental	26.06	4.63	37.92	5.81	36.60	5.40	-3.48%	40.44%
Other Revenues	86.28	15.34	89.57	13.72	79.01	11.66	-11.78%	-8.42%
Total Revenue	562.42	100.00	652.81	100.00	677.62	100.00	3.80%	20.48%
Cost of Real Estate and Product	(229.58)	40.82	(217.38)	33.30	(298.13)	44.00	-37.15%	-29.86%
Cost of hotel business	(53.90)	9.58	(116.94)	17.91	(100.56)	14.84	14.00%	-86.59%
Cost of Service	(11.74)	2.09	(8.80)	1.35	(13.74)	2.03	-56.17%	-17.01%
Cost of Rental	(6.83)	1.21	(9.04)	1.39	(8.99)	1.33	0.59%	-31.58%
Total Cost of sales, services, and other operations	(302.05)	53.70	(352.16)	53.94	(421.42)	62.19	-19.67%	-39.52%
Expenses in Selling and Administration	(171.71)	30.53	(177.56)	27.20	(139.00)	20.51	21.72%	19.05%
Financial Cost	(72.71)	12.93	(83.58)	12.80	(86.15)	12.71	-3.07%	-18.48%
Impairment loss determined in accordance with TFRS 9	(1.18)	0.21	(2.10)	0.32	(0.17)	0.03	91.84%	85.50%
Profit	14.50	2.58	21.59	3.31	25.17	3.71	16.58%	73.63%
Shareholders of Parent Company	6.20	1.10	10.16	1.56	20.01	2.95	96.86%	222.56%
Non-Controlling Interests	8.29	1.47	11.43	1.75	5.16	0.76	-54.82%	-37.74%

Profit and Loss Statement	Half Year 2025		Half Year 2026		% YoY
	MB.	%	MB.	%	
Revenue from Selling of Real Estate and Product	955.04	63.78	736.12	55.33	-22.92%
Revenue from hotel business	254.80	17.02	321.91	24.20	26.34%
Revenue from Services	31.02	2.07	29.30	2.20	-5.53%
Revenue from Rental	52.19	3.49	74.53	5.60	42.80%
Other Revenues	204.36	13.65	168.58	12.67	-17.51%
Total revenues	1,497.41	100.00	1,330.43	100.00	-11.15%
Cost of Real Estate and Product	(615.63)	41.11	(515.52)	38.75	16.26%
Cost of hotel business	(155.72)	10.40	(217.50)	16.35	-39.67%
Cost of Service	(23.92)	1.60	(22.53)	1.69	5.82%
Cost of Rental	(13.24)	0.88	(18.04)	1.36	-36.22%

Total cost of sales and services	(808.51)	53.99	(773.58)	58.15	4.32%
Expenses in Selling and Administration	(418.45)	27.94	(316.56)	23.79	24.35%
Financial Cost	(137.89)	9.21	(169.72)	12.76	-23.09%
Impairment loss determined in accordance with TFRS 9	(3.62)	0.24	(2.27)	0.17	37.35%
Profit	109.91	7.34	46.76	3.51	-57.46%
Shareholders of Parent Company	92.98	6.21	30.17	2.27	-67.55%
Non-Controlling Interests	16.93	1.13	16.59	1.25	-2.02%

Total Revenue

Revenue from Selling of Real Estate and Products

In Q2/2026, the Company recognized real estate and product sales revenue of THB 408.21 million, or 60.24% of total revenue, an increase of THB 80.30 million, or 24.49%, from the prior quarter, and an increase of THB 80.77 million, or 24.67%, year-on-year. The improvement was partly driven by the commencement of revenue recognition from the Landmark At Grand Station project, as previously disclosed to begin in Q2/2026, together with continued revenue recognition from Landmark At MRTA Station and various low-rise projects undergoing ownership transfer.

For the six-month period ended June 30, 2026, revenue from real estate and product sales amounted to THB 736.12 million, or 55.33% of total revenue, a decrease of THB 218.92 million, or 22.92%, year-on-year. This was mainly due to the high proportion of revenue recognized last year from unit transfers at Landmark At MRTA Station, while this year's revenue base has become more diversified with the addition of Landmark At Grand Station

Revenue from Hotel Business

In Q2/2026, the Company recognized hotel revenue of THB 138.52 million, or 20.44% of total revenue, a decrease of THB 44.86 million, or 24.46%, from the prior quarter, in line with the seasonal Low Season for Thailand's tourism industry during the second quarter of each year. However, this represented an increase of THB 31.27 million, or 29.16%, year-on-year, reflecting the continued recovery and expanding customer base of the Company's hotel portfolio, which currently comprises six operating properties: Wyndham Bangkok Queen Convention Center, Wyndham Garden Sukhumvit 42, Ramada Plaza Sukhumvit 48, Ramada Sukhumvit 87, Tribe Living Bangkok Sukhumvit 39, and Cassia Rama 9 Bangkok.

For the six-month period ended June 30, 2026, hotel revenue amounted to THB 321.91 million, or 24.19% of total revenue, an increase of THB 67.11 million, or 26.34%, year-on-year, reflecting the hotel business's continued growth as a source of Recurring Income for the Company.

Revenue from Service

In Q2/2026, service income amounted to THB 15.27 million, or 2.25% of total revenue, an increase of THB 1.24 million, or 8.84%, from the prior quarter, but a slight decrease of THB 0.12 million, or 0.77%, year-on-year. The majority of service income continued to be derived from juristic person management services, reflecting a relatively stable service business.

For the six-month period ended June 30, 2026, service income amounted to THB 29.30 million, or 2.20% of total revenue, a decrease of THB 1.72 million, or 5.53%, year-on-year.

Revenue from Rental

In Q2/2026, rental income amounted to THB 36.60 million, or 5.40% of total revenue, a slight decrease of THB 1.32 million, or 3.48%, from the prior quarter, but an increase of THB 10.54 million, or 40.44%, year-on-year, reflecting the continued growth of the Company's commercial rental space business as part of its Recurring Income strategy.

For the six-month period ended June 30, 2026, rental income amounted to THB 74.53 million, or 5.60% of total revenue, an increase of THB 22.34 million, or 42.80%, year-on-year.

Other Revenues

In Q2/2026, other income amounted to THB 79.01 million, or 11.66% of total revenue, a decrease of THB 10.55 million, or 11.78%, from the prior quarter, and a decrease of THB 7.27 million, or 8.42%, year-on-year.

For the six-month period ended June 30, 2026, other income amounted to THB 168.58 million, or 12.67% of total revenue, a decrease of THB 35.79 million, or 17.51%, year-on-year. The prior-year period included forfeited deposits from the Landmark At MRTA Station project, a non-recurring one-time item.

Cost of Operations

In Q2/2026, total cost of sales and services amounted to THB 421.42 million, or 62.19% of total revenue, an increase of THB 69.27 million, or 19.67%, from the prior quarter, and an increase of THB 119.38 million, or 39.52%, year-on-year, in line with higher revenue from real estate sales and hotel operations. Hotel operating costs declined from the prior quarter in line with the seasonal decline in hotel revenue.

Details of the gross profit margin for Q2/2026 ending 30 June 2026 are as follows:

Gross Profit	Q2/2025		Q1/2026		Q2/2026		% QoQ	% YoY
	MB.	%	MB.	%	MB.	%		
From real estate and product sales	97.86	29.89	110.53	33.71	110.07	26.97	-0.41%	12.49%
From hotel operations	53.36	49.75	66.45	36.24	37.96	27.40	-42.87%	-28.86%
From services	3.65	23.72	5.24	37.31	1.54	10.05	-70.68%	-57.95%
From rental income	19.23	73.78	28.88	76.15	27.61	75.44	-4.39%	43.58%

Based on the above table, the gross profit margin from real estate and product sales in Q2/2026 was 26.97%, down from 33.71% in the prior quarter but up from 29.89% in the same period last year, reflecting differences in the cost structure of projects recognizing revenue during the quarter. The hotel gross margin was 27.40%, down from 36.24% in the prior quarter and from 49.75% in the same period last year. However, when compared to the normalized Q2/2025 hotel gross margin of 23.72% — which excludes the effect of a one-time item — the hotel business's underlying gross margin this quarter has in fact improved. The gross margin from services was 10.05%, and from rental income was 75.44%, continuing to reflect the resilience of the Company's Recurring Income businesses.

Details of the gross profit margin for the six-month period ended June 30, 2026 are as follows:

Gross Profit	Half Year 2025		Half Year 2026		% YoY
	MB.	%	MB.	%	
From real estate and product sales	339.41	35.54	220.60	29.97	-35.01%
From hotel operations	99.08	38.88	104.41	32.44	5.38%
From services	7.09	22.87	6.77	23.11	-4.57%
From rental income	38.95	74.63	56.49	75.80	45.04%

<u>Expenses in Selling and Administration</u>

In Q2/2026, selling and administrative expenses totaled THB 139.00 million, or 20.51% of total revenue, a decrease of THB 38.57 million, or 21.72%, from the prior quarter, and a decrease of THB 32.72 million, or 19.05%, year-on-year, reflecting improved cost management despite higher total revenue. The Company also recorded an expected credit loss under TFRS 9 of THB 0.17 million during the quarter, significantly lower than THB 2.10 million in the prior quarter.

For the six-month period ended June 30, 2026, selling and administrative expenses amounted to THB 316.56 million, or 23.79% of total revenue, a decrease of THB 101.89 million, or 24.35%, year-on-year.

Financial Cost

In Q2/2026, finance costs amounted to THB 86.15 million, or 12.71% of total revenue, an increase of THB 2.57 million, or 3.07%, from the prior quarter, and an increase of THB 13.44 million, or 18.48%, year-on-year, primarily from interest on loans and debentures utilized for real estate project development and working capital support.

For the six-month period ended June 30, 2026, finance costs amounted to THB 169.72 million, or 12.76% of total revenue, an increase of THB 31.83 million, or 23.09%, year-on-year.

Net Profit

In Q2/2026, the Company recorded net profit for the period of THB 25.17 million, an increase of THB 3.58 million, or 16.58%, from the prior quarter, and an increase of THB 10.67 million, or 73.63%, year-on-year, representing a net profit margin of 3.71%. Profit attributable to the Company's shareholders was THB 20.01 million, up 222.56% year-on-year, and profit attributable to non-controlling interests was THB 5.16 million, representing 2.95% and 0.76% of total revenue, respectively.

For the six-month period ended June 30, 2026, net profit amounted to THB 46.76 million, or 3.51% of total revenue, a decrease of THB 63.15 million, or 57.46%, year-on-year. This was mainly due to Q1/2026 profit declining significantly compared to Q1/2025, which included a one-time item, while Q2/2026 performance improved markedly both quarter-on-quarter and year-on-year.

Financial Position

Statements of Financial Position	December 31, 2025		June 30, 2026		% Change
	MB.	%	MB.	%	
Total assets	24,510.37	100.00	24,746.68	100.00	0.96%
Total liabilities	18,116.76	73.91	18,317.77	74.02	1.11%
Total shareholders' equity	6,393.61	26.09	6,428.91	25.98	0.55%

As of June 30, 2026, the Company's financial position was as follows:

Total assets were THB 24,746.68 million, an increase of THB 236.31 million, or 0.96%, 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 18,317.77 million, an increase of THB 201.01 million, or 1.11%, 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 6,428.91 million, an increase of THB 35.30 million, or 0.55%, from 31 December 2025, attributable to net profit generated during the first six months of 2026.

(Mr. Sutthinon Mankhong)
Chief Financial Officer

SIAMESE ASSET PUBLIC COMPANY LIMITED 1077/48 Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 0-2617-1555 Fax. 0-2617-1591
บริษัท ไซมิส แอสเสท จำกัด (มหาชน) 1077/48 ถนนพหลโยธิน แขวงพญาไท เขตพญาไท กรุงเทพมหานคร 10400 โทรศัพท์ 0-2617-1555 โทรสาร 0-2617-1591