Translation

SC-L 143 / 2026

November 12, 2026

Subject: Management Discussion and Analysis of the third quarter ended September 30, 2026

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 6/2026, held on November 12, 2026, approved the financial statements for the third quarter ended September 30, 2026.

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

Business Operations Overview for the Third Quarter of 2026 of the Group

- Property Development for Sales Business
  During the quarter, the Group launched two new projects: Grand Bangkok Boulevard Ratchapruek-Prannok and a condominium project, Reference BAIE River Bangpho. In addition, the Group relaunched 7 existing projects. As of the end of quarter, the Group had a total of 92 projects, comprising 80 landed projects, 11 condominium projects, and 1 villa project in Phuket.

- Office Building Rental Business
  Office buildings have an average occupancy rate of 95%.

- Hotel Business
  Three hotels, comprising 545 keys, have an average occupancy rate of 67%. Another 1 hotel, comprising 350 keys, is currently under construction.

- Warehouse Business
  During the quarter, the group invested in an additional 139,000 sq.m. of warehouses. This resulted in a total warehouse space of 336,000 sq.m., of which 182,000 sq.m. is completed leasable space that is fully occupied. Starting from the fourth quarter onwards, the remaining warehouses space will be progressively completed.

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

Revenue	For the three-month ended 30 September				Change increase (decrease)	
	2026		2025			
	MB	%	MB	%	MB	%
Landed projects	2,317.39	56.60%	3,932.64	76.72%	(1,615.25)	(41.07%)
Condominium projects	1,343.35	32.81%	733.70	14.31%	609.65	83.09%
Revenue from sales	**3,660.74**	**89.41%**	**4,666.34**	**91.04%**	**(1,005.60)**	**(21.55%)**
Rental and rendering services	259.85	6.35%	290.25	5.66%	(30.40)	(10.47%)
Consulting and management service	173.46	4.24%	169.23	3.30%	4.23	2.50%
Total operating revenues	**4,094.05**	**100.00%**	**5,125.82**	**100.00%**	**(1,031.77)**	**(20.13%)**

Revenue	For the nine-month ended 30 September				Change increase (decrease)	
	2026		2025			
	MB	%	MB	%	MB	%
Landed projects	7,687.31	53.53%	9,957.49	76.50%	(2,270.18)	(22.80%)
Condominium projects	5,381.20	37.47%	1,775.42	13.64%	3,605.78	203.09%
Revenue from sales	**13,068.51**	**91.00%**	**11,732.91**	**90.14%**	**1,335.60**	**11.38%**
Rental and rendering services	784.73	5.46%	844.76	6.49%	(60.03)	(7.11%)
Consulting and management service	509.01	3.54%	439.19	3.37%	69.82	15.90%
Total operating revenues	**14,362.25**	**100.00%**	**13,016.86**	**100.00%**	**1,345.39**	**10.34%**

- Total operating revenue for the 3-month period of Baht 4,094.05 million decreased by 20.13% compared to the same period of prior year. Meanwhile, 9-month period of total operating revenue was Baht 14,362.25 million, an increase of 10.34% compared to the same period of the previous year. The changes are in line with the change in revenue from sales, which was the main revenue stream.
- Revenue from sales for the 3-month period was Baht 3,660.74 million, decreased by 21.55% due to lower revenue from landed projects. On the other hand, revenue from condominium projects increased from continuous unit transfers of the COBE Ratchada-Rama 9 condominium project, which commenced ownership transfers in the second quarter of 2026.

  For the 9-month period, revenue from sales was Baht 13,068.51 million, an increase of 11.38%, driven by the ownership transfers of COBE Ratchada-Rama 9 condominium project, which was partially offset by the decline in revenue from landed projects.
- Revenue from rental and rendering services for the 3-month and 9-month periods were Baht 259.85 million and Baht 784.73 million, decreased by 10.47% and 7.11%, respectively, mainly due to some certain rental areas being under renovation for a major tenant.
- Revenue from consulting and management services for the 3-month and 9-month periods were Baht 173.46 million and Baht 509.01 million, increased by 2.50% and 15.90%, respectively, which was in line with the higher number of the projects managed by the Company.
- Gross profit for the 3-month period was Baht 1,235.25 million, a decrease of 17.12% compared to the same period of prior year. Meanwhile, for the 9-month period, gross profit was Baht 4,334.63 million, an increase of 7.77% compared to the same period of the previous year. The changes are in line with the change in total operating revenue.

- Selling expenses for the 3-month and 9-month periods were Baht 429.92 million and Baht 1,369.79 million, increased by 12.46% and 34.94%, respectively, when compared with the same periods of prior year. This was primarily driven by expense related to the commencement of ownership transfers of COBE Ratchada-Rama 9 condominium project, as well as marketing expenses related to the launch of Reference BAIE River Bangpho, which have been well-received feedback by the market.
- Administrative expenses for the 3-month and 9-month periods were Baht 554.20 million and Baht 1,578.09 million, remaining consistent with the same periods of the previous year.
- Share of investment in joint ventures for the 3-month and 9-month periods were the loss of Baht 23.65 million and Baht 71.52 million, respectively, as most of the joint venture's condominium projects are still under construction. However, the share of loss decreased by 39.39% and 32.19%, respectively, as the warehouse business has started to contribute a share of profit following the progressive completion and commencement of warehouse operation.
- Profit attributable to owners of the parent for the 3-month period was Baht 133.25 million, a decrease of 65.82%, in line with decline in total operating revenues. For the 9-month period, profit attributable to owners of the parent of Baht 921.40 million remained consistent with the same period of prior year.

Financial Position Summary

Total assets as of September 30, 2026, were Baht 61,893.27 million, decreased by Baht 2,061.92 million from December 31, 2025, from short-term investments, deposits for land and buildings and real estate development costs.

Total liabilities as of September 30, 2026, were Baht 36,759.29 million, decreased by Baht 2,415.82 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 September 30, 2026, the Company had debt-to-equity ratio of 1.46 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