SIAMESE ASSET
ASSET OF LIFE

No. 004/2026

12th Nov 2026

Subject: Performance Report for Quarter 3 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 Sep 30, 2026. The details are as follows:

Business Overview

Siamese Asset Public Company Limited engages in the development of high-quality real estate projects located in prime areas within Bangkok's Central Business District (CBD) and New Central Business District (New CBD), with convenient access to mass transit systems. The Company aims to meet the needs of both Thai and international buyers—whether for residence or investment—seeking growth opportunities in the real estate market. Siamese Asset focuses on integrating smart living technology and clean energy solutions into its developments to create green buildings that enhance residents' quality of life and maximize long-term investment value, under the vision "Asset of Life" – Creating Value for Every Lifestyle.

In addition to diversifying its revenue base across both low-rise and condominium projects, the Company differentiates itself by developing branded residences that combine world-class hotel services with residential living, as well as mixed-use projects that offer fully integrated lifestyles. To mitigate risks arising from real estate market volatility, the Company places strong emphasis on recurring income businesses, such as hotel operations and commercial rental spaces, providing stable and sustainable revenue streams over the long term. Furthermore, to holistically respond to modern lifestyle needs, Siamese Asset continues to expand into food and beverage, healthcare and wellness, smart living technology, financial and investment services, and hospitality-related businesses.

The Company aspires to become a leader in sustainable residential development under the concept "The Sustainovative Living", striving to achieve a balanced and resilient revenue structure from diverse sources by the year 2026.

Economy and Industry Conditions Affecting Business Operations

Real Estate Business

During the first nine months of 2026, the overall Thai real estate market continued to experience a slowdown, facing several risk factors such as the potential deceleration of the Thai economy in the second half of the year, liquidity constraints among medium- and small-sized developers, and the decline in the number of foreign tourists—particularly Chinese buyers, who represent a key customer segment in the condominium market. In addition, tensions along the Thai-Cambodian border have affected investor confidence, while the rising rate of mortgage rejections from financial institutions has further weighed on the recovery momentum of the property sector. Nevertheless, the government has continued to implement various supportive measures to stimulate the real estate market, including reductions in transfer and mortgage fees, an extension of the relaxed loan-to-value (LTV) ratio measures until 30 June 2027, a downward trend in interest rates, and low-interest housing loan programs aimed at stimulating home purchases.

The Company has adopted a carefully considered pricing strategy, taking into account prevailing market conditions to maintain competitiveness while ensuring fairness for existing buyers. To enhance long-term business opportunities, the Company

has introduced the “Easy Home” Program, offering an alternative for customers to make direct installment payments to the project developer at a low interest rate, thereby promoting financial discipline and supporting homeownership among quality buyers. In addition, the Company has launched the “Investment Program” designed for investors seeking stable returns, offering an attractive yield-guarantee scheme to encourage investment in the Company’s high-potential real estate projects—serving as a catalyst for continued growth and revitalization of the overall property market.

Hotel Business

During the first nine months of 2026, the number of Chinese tourists remained below the level recorded in the previous year, while overall tourists exhibited more cautious spending behavior. In addition, competition to attract tourists within the Asian region has intensified, as Thailand’s primary target groups overlap with those of many neighboring countries. The continued appreciation of the Thai baht has also weakened Thailand’s competitiveness compared to other regional destinations, particularly Vietnam and China, posing challenges to the short-term recovery of international tourist arrivals. To mitigate these negative factors, the Thai government has emphasized promoting travel safety and confidence in Thailand as a preferred destination. Meanwhile, domestic tourism has been supported by government stimulus measures, such as the “Teaw Dee Mee Khuen” (Travel and Tax Deduction) Program, which allows taxpayers to deduct expenses related to tourism—including accommodation, hotels, and travel services—from personal income tax as specified. These measures have contributed to the gradual recovery of Thailand’s tourism industry, benefitting the Company’s hotel business outlook in the latter part of the year.

In response to the evolving tourism landscape, the Company has focused on enhancing customer satisfaction and brand loyalty to retain its existing customer base, while simultaneously expanding awareness among new customer segments to compensate for the decline in certain traditional markets. As a result, the Company’s hotel business now enjoys a broader and more diversified customer base, providing a solid foundation to capitalize on potential positive factors in the future.

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_2) 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_2) emissions. The Company’s achievements in sustainability and corporate governance have been recognized through several prestigious awards, including:

1. The Company received an “AA” rating in the SET ESG Ratings 2025 from the Stock Exchange of Thailand (SET).
2. The Company received an “Excellent” score in the AGM Checklist 2026 assessment from the Thai Investors Association.
3. The Company received a Certificate of Honor and Recognition as an “Outstanding Human Rights Organization 2026” at the Human Rights Award 2026 for the second consecutive year, organized by the Department of Rights and Liberties Protection, Ministry of Justice.

4. The Company achieved an “Excellent” Corporate Governance Rating for the fourth consecutive year in 2026, as evaluated by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Company Performance Analysis

In the third quarter of 2026, the Company reported total revenue of Baht 731.29 million, representing an increase of Baht 225.62 million, or 44.62%, compared to the same period of the previous year. The total revenue consisted of revenue from real estate sales and goods of Baht 468.71 million, revenue from hotel operations of Baht 153.81 million, rental income of Baht 40.60 million, service income of Baht 15.21 million, and other income of Baht 52.96 million.

As a result, the Company recorded a total profit of Baht 20.91 million, an increase of Baht 7.42 million, or 54.95%, from the same period of the previous year. Of this amount, Baht 14.26 million was attributable to the equity holders of the parent company, accounting for 68.20% of the total profit, while Baht 6.65 million was attributable to non-controlling interests, representing 31.80% of the total profit.

The Company’s operating results for the third quarter and the nine-month period ended September 30, 2026, are presented and discussed in detail as follows.

Profit and Loss Statement	Q3, 2025		Q2, 2026		Q3, 2026		% QoQ	% YoY
	MB.	%	MB.	%	MB.	%		
Revenue from Selling of Real Estate and Product	250.78	49.59	408.21	60.24	468.71	64.09	14.82%	86.90%
Revenue from hotel business	137.72	27.23	138.52	20.44	153.81	21.03	11.04%	11.69%
Revenue from rental business	26.27	5.19	36.60	5.40	40.60	5.55	10.91%	54.57%
Revenue from Services	15.55	3.08	15.27	2.25	15.21	2.08	-0.39%	-2.19%
Other Revenues	75.35	14.90	79.01	11.66	52.96	7.24	-32.97%	-29.71%
Total Revenue	505.67	100.00	677.62	100.00	731.29	100.00	7.92%	44.62%
Cost of Real Estate and Product	(179.34)	35.47	(298.13)	44.00	(339.48)	46.42	-13.87%	-89.29%
Cost of hotel business	(105.89)	20.94	(100.56)	14.84	(104.16)	14.24	-3.57%	1.64%
Cost of rental business	(7.10)	1.40	(8.99)	1.33	(10.05)	1.37	-11.83%	-41.68%
Cost of Service	(9.95)	1.97	(13.73)	2.03	(11.68)	1.60	14.99%	-17.31%
Total Cost of sales, services, and other operations	(302.29)	59.78	(421.42)	62.19	(465.37)	63.64	-10.43%	-53.95%
Expenses in Selling and Administration	(111.10)	21.97	(139.00)	20.51	(152.83)	20.90	-9.96%	-37.56%
Financial Cost	(74.27)	14.69	(86.14)	12.71	(87.43)	11.96	-1.49%	-17.71%
Impairment loss determined in accordance with TFRS 9	(0.88)	0.17	(0.17)	0.03	(0.22)	0.03	-28.07%	75.06%
Profit for the Year	13.49	2.67	25.17	3.71	20.91	2.86	-16.92%	54.95%
Shareholders of Parent Company	10.94	2.16	20.00	2.95	14.26	1.95	-28.72%	30.35%
Non-Controlling Interests	2.56	0.51	5.16	0.76	6.65	0.91	28.80%	160.27%

Profit and Loss Statement	9 Month Year 2025		9 Month Year 2026		% YoY
	MB.	%	MB.	%	
Revenue from Selling of Real Estate and Product	1,205.82	60.24	1,204.82	58.44	-0.08%
Revenue from hotel business	392.52	19.61	475.72	23.07	21.20%
Revenue from rental business	78.45	3.92	115.12	5.58	46.74%
Revenue from Services	46.57	2.33	44.51	2.16	-4.42%
Other Revenues	278.47	13.91	221.54	10.75	-20.44%
Total Revenue	2,001.83	100.00	2,061.72	100.00	2.99%
Cost of Real Estate and Product	(794.97)	39.71	(855.00)	41.47	-7.55%
Cost of hotel business	(261.61)	13.07	(321.65)	15.60	-22.95%
Cost of rental business	(20.34)	1.02	(28.09)	1.36	-38.12%
Cost of Service	(33.88)	1.69	(34.21)	1.66	-0.98%
Total Cost of sales, services, and other operations	(1,110.80)	55.49	(1,238.95)	60.09	-11.54%
Expenses in Selling and Administration	(528.31)	26.39	(469.39)	22.77	11.15%
Financial Cost	(212.16)	10.60	(257.15)	12.47	-21.21%
Impairment loss determined in accordance with TFRS 9	(4.50)	0.22	(2.48)	0.12	44.72%
Profit for the Year	123.40	6.16	67.67	3.28	-45.17%
Shareholders of Parent Company	103.92	5.19	44.43	2.15	-57.25%
Non-Controlling Interests	19.49	0.97	23.24	1.13	19.26%

Total Revenue

Revenue from Selling of Real Estate and Products

In the third quarter of 2026, the Company recognized revenue from real estate and product sales of Baht 468.71 million, accounting for 64.09% of total revenue, an increase of Baht 217.92 million, or 86.90%, compared to the same period of the previous year, and an increase of Baht 60.50 million, or 14.82%, from the previous quarter. The revenue was mainly recognized from the Landmark at MRTA Station and Landmark at Grand Station projects. Considering the revenue breakdown by project type in the third quarter of 2026, high-rise projects accounted for 80%, while low-rise projects represented 20% of total real estate sales revenue.

For the nine-month period of 2026, the Company recorded total revenue from real estate and product sales of Baht 1,204.82 million, accounting for 58.44% of total revenue, which remained close to the same period of the previous year, with a slight decrease of Baht 1.00 million, or 0.08%. The revenue was mainly recognized from the Landmark at MRTA Station project. Based on the project type composition, high-rise projects accounted for 80%, while low-rise projects contributed 20% of total real estate sales revenue.

Revenue from hotel business

In the third quarter of 2026, the Company recognized revenue from hotel operations totaling Baht 153.81 million, accounting for 21.03% of total revenue, an increase of Baht 16.09 million, or 11.69%, compared to the same period of the previous year, and an increase of Baht 15.29 million, or 11.04%, from the previous quarter. The majority of this revenue was generated from TRIBE Living Bangkok Sukhumvit 39.

As of the third quarter of 2026, the Company operated a total of six hotels, namely:

- 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

The average occupancy rate (Occupancy Rate) during the third quarter of 2026 was 82%.

For the nine-month period of 2026, the Company recorded revenue from hotel operations totaling Baht 475.72 million, representing 23.07% of total revenue, an increase of Baht 83.20 million, or 21.20%, compared to the same period of the previous year. The increase was mainly driven by the return of Chinese tourists.

Revenue from Rental Business

In the third quarter of 2026, the Company recorded rental income of Baht 40.60 million, accounting for 5.55% of total revenue, an increase of Baht 14.33 million, or 54.57%, compared to the same period of the previous year, and an increase of Baht 4.00 million, or 10.91%, from the previous quarter. The average occupancy rate of the rental space was 90%, with the largest leasable area located at the Blossom at Sathorn-Charoenrat project.

For the nine-month period of 2026, rental income amounted to Baht 115.12 million, accounting for 5.58% of total revenue, an increase of Baht 36.67 million, or 46.74%, compared to the same period of the previous year.

Revenue from Service

In the third quarter of 2026, the Company recognized service income totaling Baht 15.21 million, accounting for 2.08% of total revenue, a decrease of Baht 0.34 million, or 2.19%, compared to the same period of the previous year. The majority of service income during the quarter was derived from juristic person management services.

For the nine-month period of 2026, the Company recorded service income of Baht 44.51 million, representing 2.16% of total revenue, a decrease of Baht 2.06 million, or 4.42%, compared to the same period of the previous year.

Other Revenues

In the third quarter of 2026, the Company recorded other income totaling Baht 52.96 million, representing 7.24% of total revenue, a decrease of Baht 22.39 million, or 29.71%, compared to the same period of the previous year, and a decrease of Baht 26.05 million, or 32.97%, from the previous quarter. The decrease was mainly due to lower income from forfeited deposits.

For the nine-month period of 2026, the Company recognized other income totaling Baht 221.54 million, accounting for 10.75% of total revenue, a decrease of Baht 56.93 million, or 20.44%, compared to the same period of the previous year.

Cost of Operations

In the third quarter of 2026, the Company reported cost of operations totaling Baht 465.37 million, representing 63.64% of total revenue, an increase of Baht 163.08 million, or 53.95%, compared to the same period of the previous year. The increase was in line with higher revenue from real estate and product sales, with the cost of real estate and products amounting to Baht 339.48 million, an increase of Baht 160.13 million, or 89.29%.

The cost of hotel operations amounted to Baht 104.16 million, a decrease of Baht 1.74 million, or 1.64%, compared to the same period last year, despite higher hotel revenue. The cost of rental business amounted to Baht 10.06 million, an increase of Baht 2.96 million, or 41.68%, in line with higher rental income. For the nine-month period of 2026, cost of operations totaled Baht 1,238.95 million, representing 60.09% of total revenue, an increase of Baht 128.15 million, or 11.54%, compared to the same period of the previous year.

The gross profit margin for the third quarter of 2026 ended September 30, 2026, is summarized as follows.

Gross Profit	Q3, 2025		Q2, 2026		Q3, 2026		% QoQ	% YoY
	MB.	%	MB.	%	MB.	%		
From Selling of Real Estate and Product	71.44	28.49	110.07	26.97	129.23	27.57	17.40%	80.89%
From hotel business	31.83	23.11	37.96	27.40	49.66	32.28	30.81%	56.02%
From rental business	19.17	72.98	27.61	75.44	30.54	75.23	10.62%	59.34%
From Services	5.60	36.00	1.54	10.05	3.53	23.23	130.23%	-36.87%

Based on the above table, the gross profit margin from real estate and product sales in the third quarter of 2026 was 27.57%, a slight decrease from 28.49% in the same period of the previous year, but an increase from 26.97% in the previous quarter, as a result of the Company's pricing strategy. The gross profit margin from hotel operations was 32.28%, up from 23.11% in the same period last year, as revenue increased while costs declined, reflecting the hotels entering their normal operating phase. The gross profit margin from the rental business was 75.23%, up from 72.98% in the same period last year, while the gross profit margin from services was 23.23%, down from 36.00% in the same period of the previous year, due to higher cost of services.

Expenses in Selling and Administration

In the third quarter of 2026, the Company recorded selling and administrative expenses totaling Baht 152.83 million, representing 20.90% of total revenue, an increase of Baht 41.73 million, or 37.56%, compared to the same period of the previous year. Of this amount, selling expenses were Baht 57.84 million, while administrative expenses amounted to Baht 94.99 million. In addition, during the third quarter of 2026, the Company recognized an impairment loss in accordance with TFRS 9 amounting to Baht 0.22 million.

For the nine-month period of 2026, the Company recorded selling and administrative expenses totaling Baht 469.39 million, representing 22.77% of total revenue, a decrease of Baht 58.91 million, or 11.15%, compared to the same period of the previous year.

Financial Cost

In the third quarter of 2026, the Company recorded finance costs totaling Baht 87.43 million, representing 11.96% of total revenue, an increase of Baht 13.16 million, or 17.71%, compared to the same period of the previous year. The increase was primarily due to higher borrowings and debentures.

For the nine-month period of 2026, finance costs amounted to Baht 257.15 million, accounting for 12.47% of total revenue, an increase of Baht 44.99 million, or 21.21%, compared to the same period of the previous year.

Net Profit

In the third quarter of 2026, the Company reported a net profit of Baht 20.91 million, an increase of Baht 7.42 million, or 54.95%, compared to the same period of the previous year, but a decrease of Baht 4.26 million, or 16.92%, from the previous quarter. The net profit margin for the third quarter of 2026 was 2.86% of total revenue. Of this amount, Baht 14.26 million was attributable to the equity holders of the parent company, representing 1.95% of total revenue, while Baht 6.65 million was attributable to non-controlling interests, accounting for 0.91% of total revenue.

For the nine-month period of 2026, the Company recorded a net profit of Baht 67.67 million, representing 3.28% of total revenue, a decrease of Baht 55.74 million, or 45.17%, compared to the same period of the previous year. Of this amount, Baht 44.43 million was attributable to the equity holders of the parent company and Baht 23.24 million to non-controlling interests.

SIAMESE ASSET
ASSET OF LIFE

Statements of Financial Position	December 31, 2025		September 30, 2026		% Diff
	MB.	%	MB.	%	
Total Asset	24,510.37	100.00	24,954.69	100.00	1.81%
Total Liability	18,116.76	73.91	18,504.87	74.15	2.14%
Total Shareholder's Equity	6,393.61	26.09	6,449.82	25.85	0.88%

Financial Position as of September 30, 2026

Asset

As of September 30, 2026, the Company reported total assets of Baht 24,954.69 million, an increase of Baht 444.32 million, or 1.81%, from December 31, 2025.

Liabilities

Total liabilities amounted to Baht 18,504.87 million, an increase of Baht 388.11 million, or 2.14%, from December 31, 2025.

Shareholders' Equity

Total shareholders' equity stood at Baht 6,449.82 million, an increase of Baht 56.21 million, or 0.88%, compared to December 31, 2025.

Please be informed accordingly.

Best Regards,

(Mr. Sutthinon Mankhong)

Chief Financial Officer