



13 November 2025

Subject: Management Discussion and Analysis for 2Q' 2025/2026 ended 30 September 2025

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("BLAND") would like to clarify the operating results of the Company and subsidiaries for the 2Q' 2025/2026 ended of September 2025

Business Overview, Economy, and Industry Conditions Affecting Operations

The global economy in 2025 remains at risk from several factors that require close monitoring. According to the Office of the National Economic and Social Development Council (NESDC), the global economy and trade volume are projected to grow by 3%, the same as in 2024. The decline in inflation in many countries has led central banks to consider lowering interest rates. However, policy uncertainties from major global powers such as the United States and China may impact global trade volume.

Regarding the overall Thai economy, the Bank of Thailand reported that in the third quarter, economic activity continued to slow down from the previous quarter but showed improvement toward the end of the period. In September, the economy recovered as the manufacturing sector gradually resumed production following temporary shutdowns for efficiency improvements. This was supported by an increase in exports and revenue from foreign tourists.

However, domestic demand weakened, reflected in slower private consumption and investment. The number and income of foreign tourists increased, particularly from Malaysia and India, due to long holidays and the introduction of new flight routes. Headline inflation turned negative, mainly due to declines in energy and fresh food prices. The labor market remained stable, while the current account recorded a surplus driven by the trade balance.

Key issues to monitor include:

1. The recovery of industrial production,
2. The impact of U.S. tax measures,
3. Developments in the tourism sector
4. The effectiveness of government economic stimulus measures and the recovery of domestic purchasing power.

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Summary key occurrence and developments

Bangkok Land Public Company Limited ("the Company") began its real estate development business in 1966 and was officially established in 1973. The company acquired large plots of land for suburban residential and light industrial development. In 1991, the company increased registered capital to 10 billion Baht for fund various projects. In 1992, the company was listed on the Stock Exchange of Thailand (SET). In 1999, the company established Impact Exhibition Management Co., Ltd. In 2012, the company had fully repaid its domestic financial institution debt and in 2024, the company initiated the transformation of Muang Thong Thani into a smart city (ECO City). In 2025, the extension of the mass transit line to Muang Thong Thani was officially inaugurated and opened for public service.

Summary of operating performance

Statement of Comprehensive Income (Unit: Million Baht)	For Quarter 2			For 6 months period		
	2025/2026	2024/2025	% Increase (Decrease)	2025/2026	2024/2025	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,014	1,456	(30.4)	2,283	2,666	(14.4)
Gross Profit	399	473	(15.8)	978	1,044	(6.2)
Unrealized profit for exchange rate	12	151	(92.1)	53	138	(61.6)
Other Income	69	62	11.3	139	129	7.8
Selling and Administrative Expenses	(391)	(374)	4.5	(747)	(663)	12.7
Loss from litigation	(6)	(6)	(0.0)	(12)	(13)	(7.7)
Finance costs	(26)	(36)	(27.8)	(54)	(71)	(23.9)
Share of profit from a joint venture	(4)	(10)	(60.0)	17	8	112.5
Income tax	(40)	(103)	(61.5)	(85)	(141)	(39.7)
Net profit (loss) for the period	13	158	(91.8)	290	430	(32.6)
Profit (loss) attributable to:						
Owners of the company	(86)	66	-	9	147	(93.9)
Non-controlling Interests	99	92	7.6	281	284	(0.7)

Overview of the Business Operation of 2Q' 2025/2026 ended 30 September 2025

The Company and its subsidiaries reported a net loss attributable to the parent company of 86 million baht, a net profit attributable to the parent company of Baht 66 million in the same period last year, marking net loss increased of Baht 152 million. The main reasons were as follows:

The Company recorded 196 million Baht in real estate sales revenue before elimination Related Party Transactions of Baht 628 million compared to the same period, decreased 432 million Baht or 68.8%

which consisted of decreased 442 million Baht in condominium transfers, and increased 10 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 57.1% compared to the same period by 31.8%, representing a increased of 25.3%. This decreasing was due to a proportion of condominium transfers and increased rental and service income, the resulting decreased in 88 million Baht in gross profit.

IMPACT recorded 889 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period of Baht 901 million, decreased of 12 million Baht or 1.3%. IMPACT's revenue was driven by three main business areas, exhibition space, conference center services, food and beverage and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 31.5% compared to the same period 28.0%, increased by 3.5%. This increasing was due to the decrease of rental and service cost, resulting in 28 million Baht increase in gross profit.

Overview of the Business Operation for 6 months period 2025/2026 ended 30 September 2025

The Company and its subsidiaries reported a net profit attributable to the parent company of 9 million Baht, a net profit attributable to the parent company of 147 million Baht in the same period last year, marking a decrease of 138 million Baht or 93.9%. The main reasons were as follows:

The Company recorded 389 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 761 million Baht, decreased 372 million Baht or 48.9% which consisted of decreased 378 million Baht in condominium transfers and increased 6 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 56.0% compared to the same period 39.2%, increased 16.9%. This increase was due to a proportion of decreased condominium transfers and increased rental and service income, the resulting decreased 80 million Baht in gross profit.

IMPACT recorded 2,026 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 2,014 million Baht, increased 12 million Baht or 0.6%. IMPACT's revenue continued to be driven by exhibition space, conference center services, and the food, beverage, and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 36.7% compared to the same period 35.4%, increased by 1.3%. This increase was due to the increase of rental and service income, together with a decreasing in rental and service expenses, resulting 31 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated Financial Statement		
	30 September 2025	31 March 2025	% Increase (Decrease)
Current assets	4,689	5,442	(13.8)
Non-current assets	64,328	64,077	0.4
Total assets	69,017	69,519	(0.7)
Current liabilities	2,556	2,931	(12.8)
Non-current liabilities	9,455	9,406	0.5
Total liabilities	12,011	12,337	(2.6)
Equity attributable to owners of the Company	48,654	48,818	(0.3)
Non-controlling interests	8,352	8,364	(0.1)
Total Owner's Equity	57,006	57,182	(0.3)

Assets

The Company and its subsidiaries reported total assets 69,017 million baht, decreased 502 million baht or 0.7% compared to the end of fiscal year 2024/2025.

Liabilities

The Company and its subsidiaries reported total liabilities 12,011 million baht, decreased 326 million baht or 2.6% compared to the end of fiscal year 2024/2025.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,006 million baht, consisting of 48,654 million baht from the parent company and 8,352 million baht in non-controlling interests. Overall shareholders' equity decreased by 176 million baht or 0.3% compared to the end of fiscal year 2024/2025.

Factors Impacting Future Operations and Growth

The Pink Line Monorail Extension to Muang Thong Thani commenced operations in May 2025. This extension directly connects to the IMPACT Challenger Hall, significantly enhancing accessibility for customers and visitors attending exhibitions or events.

The revival of the MICE industry evidenced by IMPACT's resumption of hosting major events has improved the business outlook in the Muang Thong Thani area, driven by a higher volume of event attendees.

In addition, there are plans for the launch of a new food court area at Cosmo Bazaar, as well as the opening of additional retail stores at Outlet Square.

Sustainability Developments

Sustainability Policy

Bangkok Land Public Company Limited and its affiliates are committed to sustainable business practices. They adhere to corporate governance principles, operating with social and environmental responsibility, and considering the impact on all stakeholders. The company seeks to balance internal and external environmental factors across the entire value chain, covering governance, social, and environmental dimensions, to foster long-term organizational sustainability.

The Company assigned sustainability policy for set of the rules to follow the international standards, the company has established the policy with 3 dimensions as follows:

Corporate Governance and Economic

1. Operating business to be a good corporate governance, business ethics, fairness and integrity. Considerate to all stakeholders, ensuring financial stability and continuous positive performance.
2. Improve product quality and service standards, promote innovation and technology to meet customer and partner expectations, and support green procurement by prioritizing environmentally certified products and services.
3. Maintain good relationships with business partners and encourage stakeholder engagement for effective supply chain management.
4. Foster investment opportunities for continuous value creation and business growth.

Social

1. Operate with a focus on equality, inclusivity, and respect for human rights.
2. Conduct business responsibly, considering the impact on all stakeholders, including partners, shareholders, and communities.
3. Support the development of employees' skills and capabilities, offer fair compensation and benefits, and ensure a safe work environment for a better quality of life.
4. Engage in corporate social responsibility by supporting local employment, community economies, and youth education to lay a strong social foundation.

Environmental

1. Promote environmental awareness among employees at all levels, prioritize using natural or biodegradable materials, and adopt technology to reduce resource consumption.
2. Manage business processes to prevent adverse effects on communities and the environment.
3. Encourage the use of eco-friendly products and equipment, applying the 4R principle to minimize waste from events, and support clean energy and energy conservation initiatives.

Please be informed accordingly.

Yours faithfully



(Suihung Kanjanapas)

Chairman