13 August 2026

Subject: Management Discussion and Analysis for 1Q' 2026/2027 ended 30 June 2026

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("the Company") would like to clarify the operating results of the Company and its subsidiaries for the 1Q' 2026/2027 ended of 30 June 2026.

Business Overview, Economy, and Industry Conditions Affecting Operations

Global Economic Outlook, according to the Office of Industrial Economics (OIE), in the second quarter of 2026 is expected to slow compared with 2025, in line with the slowdown in major economies affected by geopolitical conflicts in the Middle East. The escalation of these conflicts has driven energy prices sharply higher, particularly following the disruption of transportation routes through the Strait of Hormuz. This situation is expected to trigger a cascading impact across various sectors, beginning with potential shortages of raw materials in the petrochemical and chemical fertilizer industries, which would subsequently increase production costs in the food industry and other related sectors. In addition, exports from several countries are likely to slow following a period of accelerated export growth at relatively high levels during 2025.

Thailand's Economic Outlook, the Bank of Thailand indicated that the Thai economy in the second quarter of 2026 is expected to moderate from the previous quarter, primarily due to the impact of higher energy prices and travel restrictions arising from the conflict in the Middle East. Nevertheless, economic activity continued to receive support from the global upcycle in electronic products, as well as government measures that helped partially mitigate the adverse effects.

The economic slowdown was reflected in a significant decline in the number of foreign tourist arrivals, particularly from the Middle East and Europe, as well as from short-haul markets, driven by weaker demand and reductions in airline services in response to higher energy costs. As a result, activity in the services sector, particularly in the hotel and restaurant segments, declined. Private consumption also weakened, mainly due to higher living costs. Consumption of consumer goods and fuel declined following accelerated purchases in the previous quarter, while sales of electric vehicles (EVs) edged down slightly following the expiration of the EV 3.0 policy measures.

Industrial production also declined, primarily due to lower petroleum production resulting from partial refinery maintenance shutdowns. Chemical production slowed in line with weaker demand following higher raw material costs, while electrical appliance production declined in response to weaker overseas demand.

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Nevertheless, merchandise exports and private investment continued to improve, driven by technology-related products, in line with the global upcycle in electronic products and growing investment demand for data centers. Imports increased significantly, particularly in the fuel category, driven by higher crude oil imports to build domestic reserves, as well as imports of raw materials, particularly electronic components and electrical appliances.

Government expenditure expanded compared with the same period of the previous year, supported by increases in both recurrent expenditure and capital expenditure by the central government.

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 1		
	2026/2027	2025/2026	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,505	1,268	18.7
Gross Profit	758	579	30.9
Unrealized profit for exchange rate	0	42	(100.0)
Other Income	81	70	15.7
Selling and Administrative Expenses	(355)	(355)	0.0
Unrealized loss for exchange rate	(16)	0	100.0
Loss on pending lawsuits	(6)	(6)	0.0
Finance costs	(20)	(28)	(28.6)
Share of profit (loss) from a joint venture	25	20	25.0
Income tax	(43)	(45)	(4.4)
Net profit (loss) for the period	**424**	**277**	**53.1**
Profit (loss) attributable to:			
Owners of the company	**193**	**95**	**103.2**
Non-controlling Interests	231	182	26.9

Overview of the Business Operation for 1Q' Year 2026/2027 ended 30 June 2026

The Company and its subsidiaries reported a net profit attributable to the parent company of 193 million Baht, compared to a net profit attributable to the parent company of 95 million Baht in the previous year. This represents an increase of 98 million Baht or 103.2%.The main reasons were as follows:

The Company recorded 264 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 193 million Baht, increased 71 million Baht or 36.8% which consisted of increased 42 million Baht in condominium transfers and increased 29 million Baht in rental and service income.

The Company had gross profit margin from sales of 56.1% compared to the same period last year 54.9%, increased 1.1%. This increase was due to a higher proportion of condominium transfers and increased rental and service income, the resulting increased 42 million Baht in gross profit.

IMPACT recorded 1,313 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period last year 1,137 million Baht, increased 176 million Baht or 15.5%. 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 44.9% compared to the same period last year 40.7%, increased by 4.2%. This increase was due to the increase of rental and service income, resulting 127 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	**Consolidated Financial Statement**		
	30 June 2026	**31 March 2026**	**% Increase (Decrease)**
Current assets	5,148	4,951	4.0
Non-current assets	65,497	65,550	(0.1)
Total assets	**70,645**	**70,501**	**0.2**
Current liabilities	2,752	2,961	(7.1)
Non-current liabilities	9,787	9,782	0.1
Total liabilities	**12,539**	**12,743**	**(1.6)**
Equity attributable to owners of the Company	49,580	49,387	0.4
Non-controlling interests	8,526	8,371	1.9
Total Owner's Equity	**58,106**	**57,758**	**0.6**

Assets

The Company and its subsidiaries reported total assets 70,645 million Baht, increased 144 million Baht or 0.2% compared to the end of fiscal year 2025/2026.

Liabilities

The Company and its subsidiaries reported total liabilities 12,539 million Baht, decreased 204 million Baht or 1.6% compared to the end of fiscal year 2025/2026.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 58,106 million Baht, consisting of 49,580 million Baht from the parent company and 8,526 million Baht in non-controlling interests. Overall shareholders' equity increased by 348 million Baht or 0.6% compared to the end of fiscal year 2025/2026.

Liquidity

The Company and its subsidiaries reported debt to equity ratio of 0.22 times (year 2025/2026 - 0.22 times).

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, launched a new food court area on the 2nd floor of Cosmo Bazaar in October, and opened additional retail space at Outlet Square in November. On 10 March 2026, IMPACT entered into a Memorandum of Understanding with the Pak Kret Municipality to establish guidelines for the development and management of a smart city.

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