



14 August 2025

Subject: Management Discussion and Analysis for 1Q' 2025/2026 ended 30 June 2025

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' 2025/2026 ended of 30 June 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.

In the first half of 2025, the Thai economy exhibited clear signs of deceleration, with increasing economic vulnerabilities. Deflationary conditions, along with a slowdown in both the tourism and manufacturing sectors, underscore the underlying structural weaknesses. External factors, such as global trade tensions, combined with domestic political uncertainties, have emerged as key challenges exerting downward pressure on the overall economic outlook.

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		
	2025/2026	2024/2025	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,269	1,211	4.8
Gross Profit	579	568	1.9
Unrealized profit for exchange rate	42	0	100.0
Other Income	70	62	12.9
Selling and Administrative Expenses	(355)	(285)	24.6
Unrealized loss for exchange rate	0	(13)	(100.0)
Loss on pending lawsuits	(6)	(7)	(14.3)
Finance costs	(28)	(36)	(22.2)
Share of profit (loss) from a joint venture	20	18	11.1
Income tax	(45)	(38)	18.4
Net profit (loss) for the period	277	269	3.0
Profit (loss) attributable to:			
Owners of the company	95	77	23.4
Non-controlling Interests	182	192	(5.2)

Overview of the Business Operation for 1Q' Year 2025/2026 ended 30 June 2025

The Company and its subsidiaries reported a net profit attributable to the parent company of 95 million Baht, compared to a net profit attributable to the parent company of 77 million Baht in the previous year. This represents an increase of 18 million Baht or 23.4%. The main reasons were as follows:

The Company recorded 193 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 133 million Baht, increased 60 million Baht or 45.1% which consisted of increased 64 million Baht in condominium transfers and decreased 4 million Baht in rental and service income.

The Company had gross profit margin from sales of 54.9% compared to the same period last year 73.7%, decreased 18.8%. This decrease was due to a higher proportion of condominium transfers and decreased rental and service income, the resulting increased 8 million Baht in gross profit.

IMPACT recorded 1,137 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period last year 1,113 million Baht, increased 24 million Baht or

2.2%. 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 40.7% compared to the same period last year 41.3%, decreased by 0.6%. This decrease was due to the increase of rental and service income, resulting 3 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated Financial Statement		
	30 June 2025	31 March 2025	% Increase (Decrease)
Current assets	5,431	5,442	(0.2)
Non-current assets	64,382	64,077	0.5
Total assets	69,813	69,519	0.4
Current liabilities	3,047	2,931	4.0
Non-current liabilities	9,434	9,406	0.3
Total liabilities	12,481	12,337	1.2
Equity attributable to owners of the Company	48,913	48,818	0.2
Non-controlling interests	8,419	8,364	0.7
Total Owner's Equity	57,332	57,182	0.3

Assets

The Company and its subsidiaries reported total assets 69,813 million Baht, increased 294 million Baht or 0.4% compared to the end of fiscal year 2024/2025.

Liabilities

The Company and its subsidiaries reported total liabilities 12,481 million Baht, increased 144 million Baht or 1.2% compared to the end of fiscal year 2024/2025.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,332 million Baht, consisting of 48,913 million Baht from the parent company and 8,419 million Baht in non-controlling interests. Overall shareholders' equity increased by 150 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.

In addition, 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.

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-

(Suihung Kanjanapas)

Chairman