12 November 2026

Subject: Management Discussion and Analysis for 2Q' 2026/2027 ended 30 September 2026

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' 2026/2027 ended of September 2026

Business Overview, Economy, and Industry Conditions Affecting Operations

The global economy in the 3rd quarter of 2026, as reported by the Kasikorn Research Center, indicates that commodity prices remained elevated despite softening from their peak levels, amid ongoing tensions in the Middle East. The United States economy maintained its resilience; however, the uneven recovery and high cost of living continued to weigh on consumer confidence. Meanwhile, the European economy showed signs of improvement but remained vulnerable due to persistently high energy prices.

Regarding the overview of the Thai economy, the Bank of Thailand reported that the domestic economy improved in the third quarter compared to the previous quarter. Merchandise exports, excluding gold, continued to expand, driven by the global technology cycle and artificial intelligence (AI) momentum. Concurrently, domestic demand strengthened, supported by a significant increase in private investment particularly in data center developments and a broad-based expansion in private consumption. Growth was notably driven by non-durable goods and the services sector, which received temporary support from government stimulus measures, as well as durable goods, fueled by rising electric vehicle (EV) sales. Consequently, manufacturing production increased in tandem. Service sector activities edged up, primarily led by trade and transportation. Government spending expanded year on year, driven by disbursements from both the central government and state-owned enterprises. Nevertheless, the tourism sector experienced a deceleration; foreign tourist arrivals decreased, particularly from short-haul markets, due to rising travel costs. Conversely, tourism revenue remained stable owing to an increase in the average length of stay.

Manufacturing output rose, driven by electronic goods that benefited from the global technology cycle and AI momentum. However, production in the petroleum, automotive, plastic, and primary synthetic rubber sectors declined, affected by the compounding supply chain disruptions in the Strait of Hormuz.

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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		
	2026/2027	2025/2026	% Increase (Decrease)	2026/2027	2025/2026	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,094	1,014	7.9	2,599	2,283	13.8
Gross Profit	474	399	18.8	1,232	979	25.8
Unrealized profit for exchange rate	-	12	(100.0)	-	53	(100.0)
Other Income	62	69	(10.1)	143	139	2.9
Selling and Administrative Expenses	(433)	(391)	10.7	(788)	(747)	5.5
Unrealized loss for exchange rate	(10)	-	100.0	(26)	-	100.0
Loss on pending lawsuits	(8)	(6)	33.3	(14)	(12)	16.7
Finance costs	(20)	(26)	(23.1)	(40)	(54)	(25.9)
Share of profit from a joint venture	(8)	(4)	100.0	17	17	-
Income tax	(43)	(40)	7.5	(86)	(85)	1.2
Net profit (loss) for the period	**14**	**13**	**7.7**	**438**	**290**	**51.0**
Profit (loss) attributable to:						
Owners of the company	**(78)**	**(86)**	**(9.3)**	**115**	**9**	**1,177.8**
Non-controlling Interests	92	99	(7.1)	323	281	14.9

Overview of the Business Operation of 2Q' 2026/2027 ended 30 September 2026

The Company and its subsidiaries reported a net loss attributable to the parent company of 78 million baht, a net loss attributable to the parent company of 86 million Baht in the same period last year, marking net loss decreased of 8 million Baht or 9.3%. The main reasons were as follows:

The Company recorded 211 million Baht in real estate sales revenue before elimination Related Party Transactions of 196 million Baht compared to the same period, increased 15 million Baht or 7.7% which

consisted of decreased 3 million Baht in condominium transfers, and increased 18 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 64% compared to the same period by 57.1%, representing an increase of 6.8%. This increasing was due to a proportion of decreased condominium transfers and increased rental and service income, the resulting increased in 23 million Baht in gross profit.

IMPACT recorded 966 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period of 889 million Baht, increased of 77 million Baht or 8.7%. 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 32.2% compared to the same period 31.5%, increased by 0.7%. This increasing was due to the increase of rental and service income, resulting in 31 million Baht increase in gross profit.

Overview of the Business Operation for 6 months period 2026/2027 ended 30 September 2026

The Company and its subsidiaries reported a net profit attributable to the parent company of 115 million Baht, a net profit attributable to the parent company of 9 million Baht in the same period last year, marking an increase of 106 million Baht or 1,177.8%. The main reasons were as follows:

The Company recorded 475 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 389 million Baht, increased 86 million Baht or 22.1% which consisted of increased 39 million Baht in condominium transfers and 47 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 59.6% compared to the same period 56.0%, increased 3.5%. This increasing was due to a proportion of increased condominium transfers and rental and service income, the resulting increased 65 million Baht in gross profit.

IMPACT recorded 2,279 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 2,026 million Baht, increased 253 million Baht or 12.5%. 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 39.5% compared to the same period 36.7%, increased by 2.9%. This increasing was due to the increase of rental and service income, resulting 158 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	**Consolidated Financial Statement**		
	30 September 2026	**31 March 2026**	**% Increase (Decrease)**
Current assets	4,785	4,951	(3.4)
Non-current assets	65,373	65,550	(0.3)
Total assets	**70,158**	**70,501**	**(0.5)**
Current liabilities	2,651	2,961	(10.5)
Non-current liabilities	9,784	9,782	-
Total liabilities	**12,435**	**12,743**	**(2.4)**
Equity attributable to owners of the Company	49,285	49,387	(0.2)
Non-controlling interests	8,438	8,371	0.8
Total Owner's Equity	**57,723**	**57,758**	**(0.1)**

Assets

The Company and its subsidiaries reported total assets 70,158 million Baht, decreased 343 million Baht or 0.5% compared to the end of fiscal year 2025/2026.

Liabilities

The Company and its subsidiaries reported total liabilities 12,435 million Baht, decreased 308 million baht or 2.4% compared to the end of fiscal year 2025/2026.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,723 million Baht, consisting of 49,285 million Baht from the parent company and 8,438 million Baht in non-controlling interests. Overall shareholders' equity decreased by 35 million baht or 0.1% 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.

The launch of the new food court on the 2nd floor of Cosmo Bazaar Shopping Mall, along with the expansion of the retail zone at Outlet Square, has officially commenced. The operation of both areas aligns with the strategic blueprint designed to enhance customer capacity, stimulate continuous revenue circulation, and drive the overall growth value of the project.

Sustainability Developments

Bangkok Land Public Company Limited and its subsidiaries have integrated their sustainability initiatives in alignment with the Smart City project. During this quarter, the Group has driven sustainability management in a manner that directly correlates with and impacts financial performance and corporate risk levels. The key progress can be summarized across three dimensions as follows:

Environmental

The Group has proactively driven environmental management through concrete action plans designed to control costs and unlock long-term business opportunities. Key focus areas include smart waste management systems within exhibition areas, aimed at diverting a minimum of 10% of waste to beneficial uses annually and reducing food waste to landfills by 80% to mitigate central waste disposal fee burdens. In tandem, the Group is committed to upgrading its managed residential buildings under the G-Green standard and developing a Carbon Footprint database by 2027. Furthermore, the Company has advanced its energy management and efficiency projects by investing in a 10 MWh solar photovoltaic (PV) system target, smart energy monitoring systems, and air conditioning and thermal insulation retrofits to enhance building energy efficiency. This also includes regulated building registrations and certification initiatives to elevate three affiliated buildings to Green Building standards, aiming for the Thailand Energy Awards by 2027–2028. Collectively, these energy initiatives are projected to significantly reduce long-term utility costs and equipment maintenance expenses. Additionally, the Group continues to promote Green Event initiatives at its exhibition center while maintaining ISO 20121 standards, serving as a core strategy to stabilize and expand the revenue base from international event organizers in the future.

Social

The Group has invested in upgrading its smart security systems through the installation of an extensive CCTV network across the Muang Thong Thani area, which serves as the Group's core business and residential hub. This implementation represents a significant, proactive risk management strategy that directly supports business operations by bolstering safety confidence among tenants, residents, and exhibition center visitors. Consequently, this reinforces stable occupancy rates and ensures business continuity in revenue generation. Moreover, this excellent safety standard effectively mitigates latent financial risks that could arise from future compensation liabilities, property damages, or legal disputes resulting from unforeseen incidents.

Governance Dimension

The Group maintains its steadfast commitment to good corporate governance and financial stability. During the current period, emphasis has been placed on rigorous screening and approval processes for financially material transactions, closely overseen by senior management. This ensures that budget allocations, construction material procurement, and cash flow disbursements across all real estate development projects are executed prudently and transparently to maximize organizational benefits. This stringent oversight effectively prevents financial leakages and the accumulation of off-balance-sheet liabilities. Furthermore, the commitment to transparency is reflected in the recent corporate evaluation results from the AGM Checklist and the Corporate Governance Report (CGR) Checklist, which continuously helps maintain corporate credibility among shareholders and all stakeholders over the long term.

Please be informed accordingly.

Yours faithfully

(Suihung Kanjanapas)
Chairman