

Executive Summary

- The Group reported 9M25 total income of THB 504.8 mn primarily driven by one divestment through an asset tokenization in 1Q25. Meanwhile, revenues from hotel operations and commercial properties slightly increased in 3Q25, supported by higher occupancy rates, which improved from 2Q25. Nevertheless, the Group remains confident in the resilience of underlying tourism demand, especially in key locations such as Sukhumvit (Bangkok), Nimman (Chiang Mai), Patong (Phuket) and Pattaya area.
- Total revenues from Bangkok properties in 3Q25 were THB 79.3 mn, representing a slight decrease of 2.7% YoY. On a QoQ basis, revenue increased by 9.0% which led to higher occupancy levels that improved to 75.7% in 3Q25 compared to 66.7% in 2Q25.
- In July 2025, BC signed a Hotel Franchise Agreement (HFA) with Accor, a global leader in hospitality, to operate three international hotel brands: Mövenpick, Mercure, and Handwritten Collection. The agreement recognizes BC as a Third-Party Operator (TPO) within the Accor system in Thailand. As a TPO, BC is authorized to independently manage hotels under Accor's brands, reflecting Accor's confidence in our hotel operation capabilities and adherence to international standards.
- Revenues from hotel operations and commercial properties in 3Q25 reached THB 69.5 mn, up 3.8% from 2Q25, but a decline by 29.7% YoY, due to the IBIS divestment in 3Q24 and Summer Point in 1Q25.
- Cove Hill, the Group's newly launched commercial lifestyle mall located on Charoen Krung Road, recorded an occupancy rate of 71.4% in 3Q25.
- 9M25 Financial costs were also reduced by 15.2% YoY or THB 16.2 mn, primarily due to the repayment of shareholder loans in FY2024 and the settlement of financial institution loans related to the project divestment in 1Q25.

- For the consolidated financial results, the Group's EBITDA for 3Q25 showed an improvement, with the loss reducing to THB 12.1 mn from a loss of THB 31.0 mn in 2Q25, primarily due to lower operating expenses on professional fees related to future asset tokenization initiatives and new investment pipeline in 2Q25. Meanwhile, revenues from hotel operations and commercial properties also increased, supported by higher occupancy levels compared to 2Q25.
- The D/E ratio increased from 2.64x in 2Q25 to 3.01x in 3Q25, calculated based on total project loans, including both bank and shareholder loans. This is despite BC's economic interest of only 26%-51% in these projects.
- The Group's Adjusted D/E ratio changed from 2.25x in 3Q24 to 2.59x in 3Q25, primarily due to higher project drawdowns and continued investments in under-construction assets. The management is aware that the current ratio for 3Q25 stands at 0.43x and plans to address its liquidity and capital structure by seeking more investors into projects under-construction and seeking buyers for its ready-for-sale projects, as well as to make additional capital calls from investors in project level.
- In 3Q25, BC demonstrated strong financial credibility with leading financial institutions, securing total project financing of THB 1,393 mn for two hotel developments in Phuket and Bangkok, comprising THB 825 mn for the Kamala 2 project and THB 567 mn for the Sukhumvit Soi 5 project. This achievement reflects the lenders' confidence in BC's creditworthiness and their strong belief in the success of these projects, despite the prevailing economic uncertainties.

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Consolidated Financial Performance

Consolidated P&L

Unit: THB million	3Q25	2Q25	3Q24	%QoQ	%YoY	9m25	9m24	%YoY
Total Revenue	80.4	77.4	198.0	3.9%	(59.4%)	504.8	495.6	1.9%
Revenue from hotel operation and commercial properties	69.5	66.9	98.9	3.8%	(29.7%)	258.8	312.9	(17.3%)
Management income	10.4	9.7	7.7	7.4%	35.0%	30.2	20.5	47.3%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	90.6	0.0%	(100.0%)	213.6	159.8	33.7%
Other operating income	0.5	0.8	0.8	(33.2%)	(36.5%)	2.3	2.5	(9.8%)
Cost of Providing Services	30.5	30.2	35.5	1.0%	(13.9%)	94.9	108.8	(12.8%)
Cost of hotel operation and commercial properties	24.6	24.3	32.5	1.3%	(24.2%)	78.9	99.8	(21.0%)
Cost of rendering services	5.8	5.9	3.0	(2.0%)	93.7%	16.0	9.0	77.1%
Selling and Administrative Expenses	62.0	78.1	63.1	(20.7%)	(1.7%)	224.0	186.1	20.4%
Total Operating Expenses	92.5	108.4	98.5	(14.6%)	(6.1%)	318.9	295.0	8.1%
EBITDA	(12.1)	(31.0)	99.5	60.9%	(112.2%)	185.9	200.7	(7.3%)
EBITDA (exclude exit)	(12.1)	(31.0)	8.9	60.9%	(236.2%)	(27.7)	40.9	(167.6%)
Depreciation & amortization	(13.8)	(13.3)	(17.8)	4.5%	(22.0%)	(43.7)	(53.3)	(18.0%)
Profit (loss) from operating activities	(26.0)	(44.2)	81.7	41.3%	(131.8%)	142.3	147.4	(3.5%)
Financial costs - net ^{1/2/}	(28.2)	(29.3)	(36.9)	(3.8%)	(23.6%)	(90.7)	(106.9)	(15.2%)
Income (loss) from continuing operations	(54.1)	(73.5)	44.8	26.3%	(220.8%)	51.6	40.5	27.5%
Share of profit (loss) of joint ventures - equity method	(1.1)	(5.8)	(1.5)	81.4%	27.3%	(7.3)	(4.7)	(54.2%)
Share of profit (loss) of associates - equity method	(2.8)	(4.0)	(3.4)	30.3%	17.8%	(10.6)	(9.5)	(11.6%)
Tax expense (income)	0.7	(0.0)	2.4	2,202.9%	(68.7%)	15.9	8.0	99.7%
Net Income (loss) excluding Extraordinary Items	(58.7)	(83.3)	37.6	29.4%	(256.3%)	17.8	18.3	(2.7%)
Non-Recurring/ Extraordinary Items	(21.3)	3.7	1.7	(675.8%)	(1,368.7%)	(24.5)	10.4	(334.9%)
Gain (loss) from modified contracts ^{2/}	(10.8)	1.9	-	(659.6%)	100.0%	(8.9)	-	100.0%
Impairment reversal (loss) on financial assets	(0.1)	1.9	(1.5)	(105.2%)	93.3%	(7.9)	(2.2)	(260.1%)
Gain (loss) on Fair value of Financial Asset ^{4/}	(13.9)	-	-	100.0%	100.0%	(13.9)	-	100.0%
Exchange gain / (loss) on foreign currency loan ^{3/}	0.8	4.4	2.0	(81.3%)	(58.2%)	5.2	(5.9)	188.0%
Other (expenses) income	2.7	(4.5)	1.2	158.9%	121.0%	1.0	18.5	(94.6%)
Net Income (loss) for the Period	(80.1)	(79.6)	39.3	(0.7%)	(303.9%)	(6.7)	28.7	(123.3%)
Net Income (loss) to Owners of the Parent	(45.0)	(55.7)	54.5	19.2%	(182.6%)	(57.8)	66.2	(187.4%)
Non-controlling interests	(35.0)	(23.8)	(15.2)	(47.0%)	(129.9%)	51.1	(37.5)	236.5%

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

2/ In 3Q25, the Company recalculated the impact of amendments to the interest and principal payment terms under the credit facility agreements of BC's subsidiaries, resulting in the recognition of THB 8.9 mn in

3/ In 3Q25, The Company booked exchange gain on foreign currency loan of THB 0.8 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.

4/ In 3Q25, the Group recognized a one-time loss on fair value of financial asset (SUMX token), resulting in a net loss of THB 12.3 mn.

- In 3Q25, BC reported **Total Revenue** of THB 80.4 mn, representing an increase of 3.9% QoQ from THB 77.4 mn in 2Q25 but a decrease of 59.4% YoY from THB 198.0 mn in 3Q24. The quarterly decline was primarily due to the investment divestment of 100% stake in BPKN3, which was recognized in 1Q25 as part of the Group's Tokenization project. Additionally, the investment divestment of the IBIS Hotel in 3Q24 contributed to lower recurring hotel revenues. Nevertheless, total revenue for 9M25 slightly increased to THB 504.8 mn, reflecting growth of 1.9% YoY, driven by the Group's major asset divestment initiatives in 1Q25.
- BC's **Total Operating Expenses** for 3Q25 were THB 92.5 mn, a decrease of 14.6% QoQ and 6.1% YoY, primarily due to absence of expenses related to the next asset tokenization project and new investment in Soi Sukhumvit 24. For 9M25, total operating expenses rose by 8.1% YoY, reflecting higher costs associated with the Group's strategic divestment activities through asset tokenization, as well as professional fees related to future asset tokenization initiatives and the new investment pipeline.
- For the consolidated financial results, the Group's **EBITDA** for 3Q25 showed improvement, with a loss reduced to THB 12.1 mn from a loss of THB 31.0 mn in 2Q25, primarily due to lower operating expenses on professional fee related to future asset tokenization initiatives and new investment pipeline in 2Q25. Meanwhile, revenues from hotel operations and commercial properties also increased, supported by higher occupancy levels compared to 2Q25.
- The **Share of Loss from associates** was THB 2.8 mn, representing a 30.3% QoQ and 17.8% YoY improvement, primarily driven by improved operational performance at IBIS Nimman. Meanwhile, the **Share of loss from joint ventures** was THB 1.1 mn, representing a 81.4% QoQ and 27.3% YoY improvement primarily driven by stronger performance from the Citadines portfolio and the Cove Hill Lifestyle Mall.
- In 3Q25, the Group reported a **Net Loss to Owners of the Parent** of THB 45.0 mn, compared to a net loss of THB 55.7 mn in 2Q25. For 9M25, the Group Net income excluding extraordinary items was a profit of THB 17.8 mn compared to THB 18.3 mn in 9M24.

Standalone Financial Performance

Standalone P&L

Unit: THB million	3Q25	2Q25	3Q24	%QoQ	%YoY	9m25	9m24	%YoY
Revenue	42.5	37.8	34.7	12.6%	22.5%	143.5	177.7	(19.2%)
Management income	38.5	37.8	34.7	2.1%	11.0%	117.6	104.2	13.0%
Exit & Termination fees	-	-	-	0.0%	0.0%	14.6	-	100.0%
Gain on sales of investment in subsidiaries	4.0	-	-	100.0%	100.0%	6.5	73.5	(91.2%)
Dividend Income	-	-	-	0.0%	0.0%	4.8	-	100.0%
Cost of providing services	30.8	35.8	27.4	(14.0%)	12.3%	97.1	83.0	16.9%
Cost of rendering services	30.8	35.8	27.4	(14.0%)	12.3%	97.1	83.0	16.9%
Selling and administrative expenses	7.4	12.3	6.7	(39.9%)	10.6%	28.7	19.8	45.0%
Total Operating Expenses	38.2	48.1	34.1	(20.6%)	12.0%	125.8	102.8	22.3%
EBITDA	4.3	(10.4)	0.6	141.5%	629.3%	17.8	74.9	(76.3%)
Depreciation & amortization	1.5	1.1	1.3	29.1%	12.1%	3.9	3.9	0.9%
Profit (loss) from operating activities	2.8	(11.5)	(0.7)	124.6%	493.8%	13.9	71.0	(80.5%)
Financial costs - net ^{1/}	(7.0)	(7.0)	(7.3)	(1.1%)	(4.9%)	(21.3)	(19.3)	10.6%
Income (loss) from continuing operations	(4.1)	(18.6)	(8.0)	77.7%	48.7%	(7.4)	51.8	(114.3%)
Tax expense (income)	(0.7)	-	(4.1)	100.0%	83.4%	1.2	(1.1)	214.5%
Net Income (loss) excluding Extraordinary Items	(3.4)	(18.6)	(3.9)	81.4%	12.6%	(8.7)	52.8	(116.4%)
Non-Recurring/ Extraordinary Items	(2.0)	4.8	2.1	(142.6%)	(198.5%)	(8.4)	(0.6)	(1367.7%)
Impairment losses ^{2/ 4/}	(2.7)	2.3	(0.9)	(215.5%)	(206.4%)	(13.1)	24.1	(154.3%)
Impairment loss on investment in subsidiary	-	-	-	0.0%	0.0%	-	(30.6)	100.0%
Exchange gain / (loss) on foreign currency loan ^{3/}	0.8	4.4	2.1	(81.3%)	(60.5%)	5.2	(5.8)	189.7%
Other (expenses) income ^{3/}	(0.2)	(1.9)	0.9	90.1%	(121.5%)	(0.5)	11.7	(104.4%)
Net Income (loss) for the Period	(5.5)	(13.8)	(1.9)	60.1%	(194.0%)	(17.0)	52.3	(132.6%)

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.

2/ In 3Q25, the Company recognized a one-time reversal of impairment losses, resulting in a net loss of THB 2.7 mn.

3/ In 3Q25, The Company booked exchange gain on foreign currency loan of THB 0.8 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.

4/ In 1Q25, The Company recorded a one-time write-off of management fees receivables from Ibis, amounting to THB 12.7 million. Following the sale transaction in the 3Q24, The Company agreed with buyer to not settle any related party receivables or payables.

- BC's **Management Income** for 3Q25 increased 2.1% QoQ and 11.0% YoY, largely driven by the annual adjustment of management fees and new management fee income from third-party projects. For 9M25, management income rose by 13.0% YoY.
- In 3Q25, **Total Operating Expenses** for 3Q25 were THB 38.2 mn, representing a decreased of 20.6% QoQ from THB 48.1 mn in 2Q25, primarily due to lower expense related to new investment in Sukhumvit Soi 24. For 9M25, total YoY Operating Expenses increased by 22.3% primarily driven by expenses related to the expansion of new business initiatives such as F&B, third-party operator, consultancy services, and the new investment in Soi Sukhumvit 24.
- BC's **EBITDA** turned positive to THB 4.3 mn in 3Q25, compared to a negative THB 10.4 mn in 2Q25, mainly due to lower operating expenses and an origination fee from an investor in the Kamala1 project in 3Q25. For 9M25, EBITDA was THB 17.8 mn compared to THB 74.9 mn in last year. The decline compared to the prior year was primarily due to the divestment of BCRKH in 2Q24.
- BC reported a **Core Loss** (net loss excluding extraordinary items) of THB 3.4 mn in 3Q25, compared to a core loss of THB 18.6 mn in 2Q25. For 9M25, BC posted a core loss of THB 8.7 mn, compared to a core profit of THB 52.8 mn in 9M24, primarily due to the absence of gains from the sale of investments in subsidiaries.
- BC reported a **Net Loss** of THB 5.5 mn in 3Q25, which included non-recurring items such as a one-time impairment loss of THB 2.7 mn and a foreign exchange gain of THB 0.8 mn on a third-party USD loan. However, the FX gain was offset by a loss on a forward contract used to hedge the loan principal and interest, recorded under Other (Expenses) Income. For 9M25, BC recorded a net loss of THB 17.0 mn, compared to a net profit of THB 52.3 mn in 9M24, mainly due to the absence of a gain on sale of investment in the standalone FS.

Segment Performance

Hospitality

- In 3Q25, BC operated ten hotels. The performance breakdown is shown in two clusters: Bangkok and upcountry. Additionally, BC also managed a third-party project in Phuket Karon under its own brand, JONO X, generating fees from both revenue and hotel management services.
- During 3Q25, BC Group's portfolio comprised six projects in Bangkok and four projects in upcountry locations. Bangkok portfolio included Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24, JONO Asok and Journeyhub Sukhumvit 26.
- The portfolio of the upcountry cluster included Journeyhub Phuket, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub and Ibis Chiang Mai Nimman Journeyhub.

Hospitality	3Q25	2Q25	3Q24	%QoQ	%YoY
ADR - BKK	1,742	1,822	1,893	(4.4%)	(8.0%)
ADR - UPC	1,047	1,076	1,019	(2.7%)	2.7%
%OCC - BKK	75.7%	66.7%	86.5%	8.9	(10.8%)
%OCC - UPC	63.2%	59.1%	70.4%	4.1	(7.2%)
Total Rev - BKK (THB mn)	79.3	72.8	81.5	9.0%	(2.7%)
Total Rev - UPC (THB mn)	47.9	45.5	51.2	5.3%	(6.4%)

- Total revenues from Bangkok properties in 3Q25 were THB 79.3 mn, representing a slight increase of 9.0% QoQ. On a YoY basis, revenue declined by 2.7%, primarily due to a softer economic environment during the year, which led to a temporary decline in both ADR and occupancy levels. Nevertheless, the Group remains confident in the resilience of underlying demand, supported by the ongoing rebound in international arrivals and improving tourism sentiment.
- Total revenues from the upcountry hotel portfolio were THB 47.9 mn in 3Q25, up 5.3% QoQ, reflecting a rebound in domestic tourism, occupancy also continued to improve on a QoQ basis, supported by growing travel demand in key provincial destinations.

Commercial/ Retail

Retail	3Q25	2Q25	3Q24	%QoQ	%YoY
ARR-Cove Hill (THB : price/sq.m.)	1,299	1,283	551	1.2%	135.7%
% OCC - Cove Hill	71.4%	72.3%	23.1%	(0.9)	48.3
Rev - Cove Hill (THB mn)	8.1	7.6	0.2	6.2%	3,291.2%
% EBITDA margin - Cove Hill	(8.0%)	(18.4%)	(376.9%)	10.4%	368.8%

- BC currently invests one retail commercial property, Cove Hill, located near Charoenkrung. The Company also operated a mixed-use commercial property, Summer Point, located near the Phra Khanong BTS station, which was divested through asset tokenization on March 19, 2025.
- As for Cove Hill, which commenced operations in November 2024, rental revenue in 3Q25 stood at THB 8.1 mn, up 6.2% QoQ, primarily driven by higher occupancy, which rose to 71.4% in 3Q25 from 23.1% in 3Q24.

Statement of Financial Position

Unit: THB million	3Q25	2Q25	3Q24	%QoQ	%YoY
Cash and cash equivalents	118.2	104.6	82.0	13.0%	44.2%
Trade receivables	21.3	20.1	44.5	5.9%	(52.1%)
Other receivables	43.9	44.6	152.6	(1.6%)	(71.2%)
Total current assets	217.1	200.6	311.7	8.2%	(30.4%)
Total non-current assets	3,461.0	3,402.6	3,349.2	1.7%	3.3%
Total assets	3,678.1	3,603.2	3,660.9	2.1%	0.5%
Total current liabilities	500.1	362.5	451.9	37.9%	10.7%
Total non-current liabilities	2,261.6	2,251.4	2,372.6	0.5%	(4.7%)
Total liabilities	2,761.7	2,613.9	2,824.5	5.7%	(2.2%)
Total equity	916.4	989.2	836.4	(7.4%)	9.6%
Parent	605.4	644.1	695.8	(6.0%)	(13.0%)
NCI	310.9	345.1	140.6	(9.9%)	121.1%
Total liabilities and equity	3,678.1	3,603.2	3,660.9	2.1%	0.5%
Net D/E* (x)	2.88	2.54	3.28		
D/E (x)	3.01	2.64	3.38		
Current ratio (x)	0.43	0.55	0.69		
Adj. D/E - proportionate consolidation** (x)	2.59	2.42	2.25		

* (Total Liabilities-Cash and cash equivalents)/Total equity

** Proportionate consolidation of project loans / Equity attributable to BC

- As of 3Q25, BC's **Total Assets** stood at THB 3,678.1 mn, increased from THB 3,603.2 mn in 2Q25. The increase was mainly construction in progress.
- BC's **Total Liabilities** stood at THB 2,761.7 mn in 3Q25, an increase from THB 2,613.9 mn in 2Q25 and driven by additional bank loan drawdowns aligned with construction progress and increases in construction payable.
- Total Shareholders' Equity**, including equity attributable to owners of the parent and non-controlling interests (NCI), stood at THB 916.4 mn in 3Q25, down from THB 989.2 mn in 2Q25. The decline was primarily due to losses from the quarter which is partly offset by origination fees from investors in the Kamala 1 project.

- The **D/E ratio** increased from 2.64x in 2Q25 to 3.01x in 3Q25, calculated based on total project loans, including both bank and shareholder loans, despite BC's economic interest of only 26%-51% in these projects.
- The Group's **Adjusted D/E ratio** changed from 2.25x in 3Q24 to 2.59x in 3Q25, primarily due to higher project drawdowns and continued investments in under-construction assets. The Current ratio for 3Q25 stands at 0.43x and the management plans to address its liquidity and capital structure by seeking more investors into projects under-construction and seeking buyers for its ready-for-sale projects, as well as to make additional capital calls from investors in project level.
- Overall, the exit of investments which is a core element of our B-O-S model will continue to play the central role in strengthening BC's financial position. However, the current economic landscape is characterized by relatively high interest rates, which are not ideal for investment exits. Despite this, the Group successfully divested its stake in the Summer Point project as part of the Tokenization initiative in 1Q25.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	Construction for both buildings are completed MEP and Architectural work are in progress. The overall project is on track for soft opening in Q3/26
Kamala 2			
	Phuket	180	The project is currently in the design and preparation phase and we plan to tender main contractors in December 2025. The Group is in discussion with major global hotel operators for a Franchise.
Nimman 3	Chiang Mai	141	The project is currently on hold, pending market conditions.
Sukhumvit 5 (Handwritten Collection)	Bangkok	174	Currently, basement work is ongoing and on track to complete October 2025. The Project is on track for soft opening in Q4/26.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The hotel has commenced operations. The renovation is completed.
JW Marriott Bangkok Phrom Phong	Bangkok	263	The HMA was already signed as of Q2/25 The project is currently in the design and preparation stage to submit the EIA approval.
JH Patong Phuket	Phuket	194	The renovation of all guest rooms has been completed. The project expects to open and operate under the Mercure brand in November 2025.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	The project achieved an occupancy rate of 71.4% in 3Q25 and aims to increase to 78.0% by 4Q25.
Logistic Business			
Self-Storage business	Bangkok	-	The business has yet to meet expectations. Management will reassess its strategic direction prior to lease expiry to ensure alignment with long-term value creation.
Thai herbs-wellness business			
Thai herbs- wellness business (Bespoke)	Nan/ Bangkok/Chiangmai /Pattaya/Phuket	-	Our Thai herbs wellness venture, Bespoke Group, has achieved significant progress through the renovation of the Café Del Mar branch, as well as other cost-control measures. The recent regulation changes were favorable to the Company thanks to its stringent compliance with applicable regulations. Our Thai herbs farms comply with the Good Agricultural and Collection Practices (GACP) standard, allowing them to legally produce medical Thai herbs products and have relevant certifications for government bodies. In addition, all outlets have clinic and/or dispensary licenses with access to company-hired full-time qualified doctors, including Thai traditional doctors, for valid Thai herbs prescriptions.

Remark: Development plans are subject to change