

Executive Summary

- In 1Q26, the Group's total consolidated revenue was THB 142.3 million, increasing 13.2% QoQ from THB 125.7 million in 4Q25. The increase was mainly driven by revenue growth from hotel operations and commercial properties.

However, on a YoY basis, total revenue declined 59.0% from THB 347.0 million in 1Q25, primarily due to revenue recognized from the full divestment of the Summer Point project in 1Q25. Excluding this item, revenue from hotel operations and commercial properties increased 6.6% YoY, while management fee income increased 15.8% YoY.

- Property-level revenue from the Bangkok cluster in 1Q26 was THB 95.2 million, increasing 1.7% QoQ and 0.8% YoY. The increase was mainly supported by an improvement in occupancy rate compared with the same period of the prior year.
- Property-level revenue from the upcountry cluster in 1Q26 was THB 101.4 million, increasing 10.9% QoQ and 18.9% YoY. The growth was supported by the domestic high season and uplift in performance at Mercure Phuket Patong Journeyhub following the completion of its renovation and rebranding.
- At the property level, Cove Hill recorded rental revenue of THB 8.0 million in 1Q26, decreasing 3.6% QoQ.
- In 1Q26, financial costs decreased 14.5% YoY, mainly due to the Group's debt structure management and interest expense optimization.
- In 1Q26, the Group's EBITDA was positive at THB 30.1 million, increasing 50.5% QoQ.

The improvement was mainly driven by higher revenue from hotel operations and commercial properties, supported by improved occupancy rates in the Bangkok hotel portfolio and higher average daily rates (ADR) in the upcountry portfolio.

- The debt-to-equity (D/E) ratio improved significantly, decreasing from 3.15x at end-4Q25 to 2.81x at end-1Q26. The ratio is calculated on a project-level basis using total project borrowings, including bank loans and investor borrowings, across the Group's wholly owned and partially owned projects.
- On an adjusted net D/E basis, the ratio increased slightly from 2.64x at end-4Q25 to 2.68x at end-1Q26. This change in leverage was in line with additional loan drawdowns to support continued investment in assets under construction of the Kamala I and Sukhumvit 5 projects.
- The current ratio was 0.46x at end-1Q26, remaining in line with end-4Q25. To strengthen liquidity and improve capital efficiency, the Group continues to focus on liquidity and capital structure management and is progressing plans to attract additional investors into projects under construction, continue divestments of interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate.

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Consolidated Financial Performance

Consolidated P&L

Unit: THB million	1Q26	4Q25	1Q25	%QoQ	%YoY
Total Revenue	142.3	125.7	347.0	13.2%	(59.0%)
Revenue from hotel operation and commercial properties	130.5	114.7	122.4	13.8%	6.6%
Revenue from logistics businesses	0.1	0.4	0.9	(75.0%)	(88.9%)
Management income	11.7	10.6	10.1	10.4%	15.8%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	213.6	0.0%	(100.0%)
Cost of Providing Services	45.5	46.9	34.2	(3.0%)	33.0%
Cost of hotel operation and commercial properties	34.9	41.6	30.0	(16.1%)	16.3%
Cost of Rendering Services	10.6	5.3	4.2	100.0%	152.4%
Selling and Administrative Expenses	66.7	58.8	83.9	13.4%	(20.5%)
Total Operating Expenses	112.2	105.7	118.1	6.1%	(5.0%)
EBITDA	30.1	20.0	228.9	50.5%	(86.9%)
Depreciation & amortization	(14.5)	(14.9)	(16.6)	(2.7%)	(12.7%)
Profit (loss) from operating activities	15.6	5.1	212.3	205.9%	(92.7%)
Financial costs - net ^{1/}	(28.4)	4.8	(33.2)	691.7%	(14.5%)
Income (loss) from continuing operations	(12.8)	9.9	179.1	(229.3%)	(107.1%)
Share of profit (loss) of joint ventures - equity method	1.5	2.2	(0.4)	(31.8%)	475.0%
Share of profit (loss) of associates - equity method	-	(4.4)	(3.8)	100.0%	100.0%
Tax expense (income)	3.5	4.2	15.2	(16.7%)	(77.0%)
Net income (loss) excluding Extraordinary Items	(14.8)	3.5	159.7	(522.9%)	(109.3%)
Non-Recurring/ Extraordinary Items	(3.4)	(46.9)	(6.9)	92.8%	50.7%
Gain (loss) from modified contracts	-	(3.3)	-	100.0%	0.0%
Impairment (loss)/ reversal on assets ^{2/}	(4.3)	(23.3)	(9.7)	81.5%	55.7%
Gain (loss) on Fair value of Financial Asset ^{3/}	(3.0)	(11.6)	-	74.1%	100.0%
Exchange gain / (loss) on foreign currency loan	(3.7)	2.2	-	(268.2%)	100.0%
Other (expenses) income	7.6	(10.9)	2.8	169.7%	171.4%
Net income (loss) for the Period	(18.2)	(43.4)	152.8	58.1%	(111.9%)
Net income (loss) to Owners of the Parent	(10.6)	(30.2)	42.9	64.9%	(124.7%)
Net income (loss) to Non-controlling interests	(7.6)	(13.2)	109.9	42.4%	(106.9%)

Remark: 1/ The Company presents on a net basis of finance income and finance costs under the item "Finance Costs, Net".

2/ In 1Q26, the Company recorded a reversal of impairment losses on trade receivables and impairment losses on loans. This was a one-time transaction, resulting in a net loss of THB 4.3 million.

3/ In 1Q26, the Group recorded a loss from the fair value adjustment of financial assets (SUMX) amounting to THB 3.0 million, which was a one-time transaction.

- In 1Q26, the Group's **Total Revenue** was THB 142.3 million, increasing 13.2% QoQ from THB 125.7 million in 4Q25, mainly driven by higher revenue from hotel operations and commercial properties.

However, on a YoY basis, total revenue declined 59.0% from THB 347.0 million in 1Q25, primarily due to revenue recognized from the full divestment of the Summer Point project in 1Q25. Considering core recurring operating revenue, revenue from hotel operations and commercial properties increased 6.6% YoY, while management fee income increased 15.8% YoY.

- Total Operating Expenses** in 1Q26 were THB 112.2 million, increasing 6.1% QoQ, primarily due to professional advisory fees related to the evaluation of business opportunities and the management of the Group's investment plans.

However, total operating expenses decreased 5.0% YoY, mainly due to the absence of expenses incurred in 1Q25 relating to the divestment of investments, which did not recur in the current quarter.

- In 1Q26, consolidated **EBITDA** was positive at THB 30.1 million, increasing 50.5% QoQ. This reflects an improvement in operating performance, driven by higher revenue from hotel operations and commercial properties, supported by improved occupancy rates in the Bangkok hotel portfolio and higher average daily rates (ADR) in the upcountry portfolio.
- Share of Losses from Associates** improved, with no share of losses recognized in 1Q26, compared with share of losses of THB 4.4 million in 4Q25 and THB 3.8 million in 1Q25, reflecting improved profitability from the hotel business. Meanwhile, **Share of Profit from Joint Ventures** (comprising 4 entities located in Bangkok) was THB 1.5 million, down 31.8% QoQ but up 475.0% YoY, mainly due to better performance from the Citadines portfolio.
- In 1Q26, the Group reported a **Net Loss Attributable to Owners of the Parent** of THB 10.6 million, improving 64.9% QoQ from a net loss of THB 30.2 million in 4Q25. The improvement was mainly due to lower extraordinary items compared with the previous quarter, as 4Q25 included higher impairment losses on assets and fair value losses on remaining digital-asset (SUMX) than the current quarter. Nevertheless, the Group remained in a net loss position in 1Q26 due to depreciation and amortization, financial costs, and expenses related to projects under development.

Standalone Financial Performance

Standalone P&L

Unit: THB million	1Q26	4Q25	1Q25	%QoQ	%YoY
Revenue	46.8	42.0	63.3	11.4%	(26.1%)
Management income	40.7	39.3	41.4	3.6%	(1.7%)
Exit & Termination fees	-	-	14.6	0.0%	(100.0%)
Origination fees	5.4	1.7	2.5	217.6%	116.0%
Dividend Income	0.7	1.0	4.8	(30.0%)	(85.4%)
Cost of providing services	30.8	31.4	30.4	(1.9%)	1.3%
Selling and administrative expenses	7.6	8.6	9.0	(11.6%)	(15.6%)
Total Operating Expenses	38.4	40.0	39.4	(4.0%)	(2.5%)
EBITDA	8.4	2.0	23.9	320.0%	(64.9%)
Depreciation & amortization	1.3	1.2	1.3	8.3%	0.0%
Profit (loss) from operating activities	7.1	0.8	22.6	787.5%	(68.6%)
Financial costs - net ^{1/}	(6.9)	(6.9)	(7.3)	0.0%	(5.5%)
Income (loss) from continuing operations	0.2	(6.1)	15.3	103.3%	(98.7%)
Tax expense (income)	2.7	15.4	1.9	(82.5%)	42.1%
Net Income (loss) excluding Extraordinary Items	(2.5)	(21.5)	13.4	88.4%	(118.7%)
Non-Recurring/ Extraordinary Items	3.3	(78.8)	(11.1)	104.2%	129.7%
Impairment (loss)/ reversal on financial assets	3.3	34.3	(12.7)	(90.4%)	126.0%
Impairment loss on investment in subsidiary and JVs	-	(115.5)	-	100.0%	0.0%
Exchange gain / (loss) on foreign currency loan ^{3/}	(3.7)	2.2	-	(268.2%)	100.0%
Other (expenses) income	3.7	0.2	1.6	1,750.0%	131.3%
Net Income (loss) for the Period	0.8	(100.3)	2.3	100.8%	(65.2%)

Remark: ^{1/} The Company presents on a net basis of finance income and finance costs under the item "Finance Costs, Net".

- **Management Fee Income** of the Company in 1Q26 increased 3.6% QoQ, mainly driven by the annual management fee rate adjustment. However, on a YoY basis, management fee income decreased 1.7%, primarily due to lower management fees from successful divestment of Summer Point.
- **Total Operating Expenses** of the Company in 1Q26 were THB 38.4 million, decreasing 4.0% QoQ and 2.5% YoY from THB 40.0 million in 4Q25 and THB 39.4 million in 1Q25, respectively. The decrease was mainly due to efficient cost and organization structure.
- In 1Q26, the Company's **EBITDA** was positive at THB 8.4 million, increasing significantly from THB 2.0 million in 4Q25. The improvement was mainly supported by origination fee income related to the participation of a new investor in the Kamala I project, together with the continued cost control.
- In 1Q26, the Company's **Core Operating Loss** (excluding extraordinary items) was THB 2.5 million, improving from a core operating loss of THB 21.5 million in 4Q25. The improvement was mainly due to higher EBITDA and continued operating expense control. However, on a YoY basis, core operating performance declined, as 1Q25 included income from the termination of a project management agreement related to the divestment of the Summer Point project.
- The Company reported a **Net Profit** of THB 0.8 million in 1Q26. The reported net profit included the impact of items not arising from normal operations, including a reversal of impairment loss on financial assets of THB 3.3 million and a foreign exchange loss of THB 3.7 million from the foreign-currency-denominated borrowings which was offset by gain from forward FX contract. Excluding the special items above, the Company remained in a small core operating loss position, although improved from the previous quarter.

Segment Performance

Hospitality

- In 1Q26, the Group operated a total of 10 hotel and serviced apartment projects, with performance presented in two geographic clusters: Bangkok and upcountry. In addition, the Group provides hotel management services for a third-party project in Phuket under its own brand, JONO X, earning fees from revenue management and hotel management services.
- In 1Q26, the Group's Bangkok portfolio was comprised of six projects: Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24, JONO Asok, and Journeyhub Sukhumvit 26. The upcountry portfolio was comprised of four projects: Mercure Phuket Patong Journeyhub, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub, and Ibis Chiang Mai Nimman Journeyhub.

Hospitality	1Q26	4Q25	1Q25	%QoQ	%YoY
ADR - BKK	1,960	1,925	2,120	1.8%	(7.6%)
ADR - UPC	1,868	1,788	1,540	4.5%	21.3%
%OCC - BKK	85.0%	81.7%	78.8%	3.3	6.2
%OCC - UPC	82.7%	76.3%	84.0%	6.3	(1.3)
Total Rev - BKK (THB mn)	95.2	93.6	94.5	1.7%	0.8%
Total Rev - UPC (THB mn)	101.4	91.5	85.3	10.9%	18.9%

- Property-level revenue from the Bangkok cluster in 1Q26 was THB 95.2 million, increasing 1.7% QoQ and 0.8% YoY. The increase was mainly supported by improved occupancy, although revenue growth remained limited compared with the same period of the prior year.
- Property-level revenue from the upcountry cluster in 1Q26 was THB 101.4 million, increasing 10.9% QoQ and 18.9% YoY. The growth was supported by the domestic high season and uplift in performance at Mercure Phuket Patong Journeyhub following the completion of its renovation and rebranding in 2025, which enabled the project to better capture travel demand during the quarter, and higher ADR in the upcountry portfolio compared with the same period of the prior year.

Commercial/ Retail

Retail	1Q26	4Q25	1Q25	%QoQ	%YoY
Revenue (THB mn)	8.0	8.3	7.0	(3.6%)	13.7%
% EBITDA margin	8.4%	6.2%	(50.7%)	2.2%	59.1%

- For the commercial leasing business under Cove Hill, whose performance is recognized through the Group's investment in a joint venture, the project recorded rental revenue of THB 8.0 million in 1Q26, decreasing 3.6% QoQ.

The Group recognizes the performance of this project based on its shareholding, presented under "Share of profit (loss) of joint ventures" in the consolidated statement of profit or loss.

Statement of Financial Position

Unit: THB million	1Q26	4Q25	1Q25	%QoQ	%YoY
Cash and cash equivalents	93.3	127.5	307.7	(26.8%)	(69.7%)
Trade receivables	26.3	28.5	24.1	(7.7%)	9.1%
Other receivables	53.1	44.7	94.9	18.8%	(44.0%)
Total current assets	204.7	238.2	461.6	(14.1%)	(55.7%)
Total non-current assets	3,556.7	3,496.4	3,337.1	1.7%	6.6%
Total assets	3,761.4	3,734.6	3,798.7	0.7%	(1.0%)
Total current liabilities	442.6	514.6	426.4	(14.0%)	3.8%
Total non-current liabilities	2,332.3	2,319.6	2,286.7	0.5%	2.0%
Total liabilities	2,774.9	2,834.2	2,713.1	(2.1%)	2.3%
Total equity	986.4	900.5	1,085.5	9.5%	(9.1%)
Parent	600.5	599.8	725.3	0.1%	(17.2%)
NCI	385.9	300.7	360.2	28.3%	7.1%
Total liabilities and equity	3,761.3	3,734.7	3,798.6	0.7%	(1.0%)
Net D/E* (x)	2.72	3.01	2.22		
D/E (x)	2.81	3.15	2.50		
Current ratio (x)	0.46	0.46	1.08		
Adj. D/E - proportionate consolidation** (x)	2.68	2.64	2.14		

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

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

- As of end-1Q26, the Group's **Total Assets** were THB 3,761.4 million, increasing 0.7% QoQ from end-4Q25. The increase was mainly driven by advancing construction progress for new hotel developments, namely the Kamala I project and the Sukhumvit 5 project.

However, total assets decreased 1.0% YoY from THB 3,798.7 million as of end-1Q25. The decrease was primarily attributable to a reduction in cash and cash equivalents, following the receipt of proceeds from the divestment of the Summer Point project in 1Q25 and the subsequent use of such proceeds in accordance with the Group development plans.

- The Group's **Total Liabilities** were THB 2,775.0 million at end-1Q26, decreasing from THB 2,834.2 million at end-4Q25, primarily due to scheduled payments of construction payables during the quarter.

On a YoY basis, total liabilities increased 2.3% from THB 2,713.1 million as of end-1Q25, mainly due to borrowings for projects under construction, as well as construction payables related to the Kamala I and Sukhumvit 5 projects, in line with construction progress.

- Total Equity**, comprising equity attributable to owners of the parent and non-controlling interests (NCI), was THB 986.4 million at end-1Q26, increasing from THB 900.5 million at end-4Q25. The increase was mainly attributable to additional capital contributions received from project-level investors.
- Debt-to-Equity (D/E) ratio** decreased from 3.15x at end-4Q25 to 2.81x at end-1Q26, calculated on a project-level basis using total project borrowings, including bank loans and investor borrowings, across the Group's wholly owned and partially owned projects.

On an **Adjusted D/E** basis, the ratio remained broadly in line with the previous quarter at 2.68x as of end-1Q26, compared with 2.64x at end-4Q25. The change was in line with additional debt drawdowns to support continued investment in assets under construction.

- Current Ratio** was 0.46x at end-1Q26, remaining in line with end-4Q25. The Group continues to focus on liquidity and capital structure management and is progressing plans to attract additional investors into projects under construction, continue divestments of interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate.
- Overall, the divestment of project investments remains an important component of the Group's Build-Operate-Sell (BOS) business model and continues to play a key role in strengthening the Group's financial position. The Group will continue to seek exit opportunities for projects that are ready for divestment, taking into account market conditions, asset readiness, and appropriate returns for shareholders and project-level investors.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	The project is on track and is expected to soft open in 4Q26.
Kamala 2	Phuket	180	The project is in the design phase and is preparing for the contractor tender process. In addition, the Group is revising bank financing terms with a loan facility of THB 825 million and is in discussions with top operators for a franchise agreement.
Nimman 3	Chiang Mai	141	The Group is currently studying development plans.
Sukhumvit 5 (Handwritten Collection)	Bangkok	174	The project remains on track to be soft open during 4Q26-1Q27, In addition, the Group has secured revised bank financing terms for the project with a loan facility of THB 567 million.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The hotel commenced operations.
JW Marriott Bangkok Phrom Phong	Bangkok	263	The project is currently undergoing the preparation and review process for the Environmental Impact Assessment (EIA).
Mercure Phuket Patong Journeyhub	Phuket	194	Guest room renovations have been completed.
Thai herbs-wellness business			
Thai herbs- wellness business (Bespoke)	Nan/ Bangkok/Chiangmai /Pattaya/Phuket	-	<p>The Thai herbal wellness business under Bespoke Group operates under the Thai Alternative Clinic Model and related product retail outlets. Each outlet holds clinic and/or dispensary licenses according to the nature of its operations, and has full-time qualified Thai traditional doctors who are authorized to prescribe Thai herbal products in accordance with applicable legal requirements. In addition, Bespoke Group's Thai herbal farms have been certified under the Good Agricultural and Collection Practices (GACP) standard.</p> <p>In 1Q26, Bespoke Group closed 3 underperforming branches. At the same time, the Group plans to open 3 new branches within 2026, subject to market conditions and the business plan.</p>

Remark: Development plans are subject to change