

Executive Summary

- The Group reported 1H25 net income of THB 73.4 mn primarily driven by the divestment of one investment through an asset tokenization in 1Q25. However, revenues from hotel operations and commercial properties saw a decline in 2Q25 due to it being the low tourist season coupled with ongoing economic and political uncertainties that affected consumer sentiment and travel demand. Nevertheless, the Group remains confident in the resilience of underlying demand, underpinned by the ongoing rebound in international arrivals and improving overall tourism sentiment.
- Total revenues from Bangkok properties in 2Q25 were THB 72.8 mn, representing a slight increase of 0.9% YoY while total revenues from the upcountry hotel portfolio increased to THB 45.5 mn in 2Q25, up 17.5% YoY, reflecting a strong hospitality team and a rebound in domestic tourism.
- In May 2025, BC took a major step into the luxury hotel market by signing a development and management agreement with Marriott International to build the JW Marriott Hotel Bangkok Sukhumvit 24. Located in a prime area of Phrom Phong district, this flagship 5-star development is one of BC's largest projects to date, standing out in terms of its scale, investment, and international service standards.
- In July 2025, BC also 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.
- Due to the divestment of IBIS in 3Q24 and Summer Point in 1Q25, as well as the 2Q being in Thailand's tourist low season, consolidated operating revenues in 2Q25 amounted to THB 66.9 mn, representing a decrease of 45.3% QoQ and 25.5% YoY.
- Cove Hill, the Group's newly launched commercial lifestyle mall located on Charoen Krung Road, recorded an occupancy rate of 72.3% in 2Q25 following commencement of operations in November 2024.
- Financial costs were also reduced by 16.4% YoY and 17.7% QoQ, primarily due to the repayment of shareholder loans in FY2024 and the settlement of financial institution loans related to the BPKN3 project upon its divestment.
- For the consolidated financial results, the Group's EBITDA for 6M25 stood at THB 198.1 mn, representing a substantial increase of 95.7% from THB 101.2 mn in 6M24. However, EBITDA for 2Q25 turned negative to THB 31.0 mn, primarily due to the no investment divestment recorded in 2Q25. The quarter also saw an increase in expenses, mainly from professional fees, an advisory fee related to the future asset tokenization project and new investment in the new Soi Sukhumvit 24 project.
- The consolidated D/E ratio was 2.64x as of 2Q25, 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 Adjusted D/E ratio stands at 2.42x in 2Q25. To enhance liquidity, the Group is executing plans to divest stakes in under-construction projects and ready-for-sale projects, as well as to make additional capital calls from investors in existing projects.

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Consolidated Financial Performance

Consolidated P&L

Unit: THB million	2Q25	1Q25	2Q24	%QoQ	%YoY	6m25	6m24	%YoY
Total Revenue	77.4	347.0	165.8	(77.7%)	(53.3%)	424.5	297.6	42.6%
Revenue from hotel operation and commercial properties	66.9	122.4	89.9	(45.3%)	(25.5%)	189.4	214.0	(11.5%)
Management income	9.7	10.1	5.9	(4.3%)	64.7%	19.8	12.8	54.7%
Gain on sales of investment in subsidiaries and/or affiliates	-	213.6	69.2	(100.0%)	(100.0%)	213.6	69.2	208.7%
Other operating income	0.8	0.9	0.8	(16.3%)	(3.9%)	1.7	1.7	3.5%
Cost of Providing Services	30.2	34.1	34.5	(11.5%)	(12.5%)	64.3	73.4	(12.3%)
Cost of hotel operation and commercial properties	24.3	30.0	31.5	(18.9%)	(22.8%)	54.3	67.3	(19.4%)
Cost of rendering services	5.8	4.2	3.1	40.1%	91.1%	10.1	6.0	67.2%
Selling and Administrative Expenses	78.1	83.9	59.6	(6.9%)	31.1%	162.1	123.1	31.7%
Total Operating Expenses	108.4	118.0	94.1	(8.2%)	15.1%	226.4	196.4	15.3%
EBITDA	(31.0)	229.0	71.6	(113.5%)	(143.2%)	198.1	101.2	95.7%
Depreciation & amortization	(13.3)	(16.6)	(17.7)	(20.0%)	(25.0%)	(29.8)	(35.5)	(16.0%)
Profit (loss) from operating activities	(44.2)	212.4	54.0	(120.8%)	(182.0%)	168.2	65.7	156.1%
Financial costs - net ^{1,2}	(27.4)	(33.2)	(32.7)	(17.7%)	(16.4%)	(60.6)	(70.1)	(13.5%)
Income (loss) from continuing operations	(71.6)	179.2	21.2	(139.9%)	(436.9%)	107.6	(4.4)	2561.1%
Share of profit (loss) of joint ventures - equity method	(5.8)	(0.4)	(1.5)	(1,359.6%)	(284.1%)	(6.2)	(3.2)	(91.5%)
Share of profit (loss) of associates - equity method	(4.0)	(3.8)	(4.2)	(6.6%)	3.3%	(7.8)	(6.1)	(28.0%)
Tax expense (income)	(0.0)	15.2	1.7	(100.2%)	(102.1%)	15.2	5.6	170.1%
Net Income (loss) excluding Extraordinary Items	(81.3)	159.8	13.9	(150.9%)	(685.1%)	78.5	(19.3)	506.7%
Non-Recurring/ Extraordinary Items	1.8	(6.9)	6.9	125.9%	(74.1%)	(5.1)	8.8	(158.3%)
Impairment reversal (loss) on financial assets ^{4,5}	1.7	(9.7)	(0.7)	117.5%	358.4%	(8.0)	(0.7)	(1034.3%)
Exchange gain / (loss) on foreign currency loan ³	(0.6)	-	(1.1)	100.0%	47.0%	(0.6)	(7.9)	92.3%
Other (expenses) income ³	0.7	2.9	8.7	(76.1%)	(92.1%)	3.5	17.3	(79.8%)
Net Income (loss) for the Period	(79.6)	152.9	20.8	(152.0%)	(483.2%)	73.4	(10.5)	795.8%
Net Income (loss) to Owners of the Parent	(55.7)	42.9	36.8	(229.8%)	(251.4%)	(12.8)	11.7	(209.7%)
Non-controlling interests	(23.8)	110.0	(16.1)	(121.7%)	(48.5%)	86.2	(22.2)	487.9%

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/ From 2Q22 onwards, The Company recalculated the impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries.

3/ In 2Q25, The Company booked exchange loss on foreign currency loan of THB 0.6 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other

4/ In 1Q25, The Group recorded a one-time write-off of management fees receivables from Ibis, amounting to THB 12.7 million, and payables to the Chiangmai Nimman 3 Project, amounting to THB 3.0 million. Following the sale transaction in the 3Q24, the Group agreed with buyer to not settle any related party receivables or payables. As a result, the net write-off was THB 9.7 million.

5/ In 2Q25, The Group recognized a one-time reversal of impairment losses, resulting in a net gain of THB 1.7 mn.

- In 2Q25, BC reported **Total Revenue** of THB 77.4 mn, representing a decrease of 77.7% QoQ from THB 347.0 mn in 1Q25 and 53.3% YoY from THB 165.8 mn in 2Q24. The significant quarterly decline was primarily due to the investment divestment of stake in BPKN3, which was recognized in 1Q25 as part of the Tokenization project. Additionally, the investment divestment of the IBIS Hotel in 3Q24 contributed to lower recurring hotel revenues. Nevertheless, total revenue for the first half of 2025 (6M25) amounted to THB 424.5 mn, reflecting strong growth of 42.6% YoY, driven by the Group's major asset divestment initiatives during the first quarter.
- BC's **Total Operating Expenses** for 2Q25 were THB 108.4 mn, representing a decrease of 8.2% QoQ from THB 118.0 mn in 1Q25, primarily due to the absence of expenses related to investment divestment of BPKN3 in 1Q25. However, expenses increased by 15.1% YoY from THB 94.1 mn in 2Q24, mainly driven by professional and advisory fees related to the next asset tokenization project and new investment in Soi Sukhumvit 24. For the first half of 2025 (6M25), total operating expenses rose by 15.3% YoY, reflecting higher costs associated with the Group's strategic divestment activities through asset tokenization, as well as professional fee related to future asset tokenization initiatives and new investment pipeline.
- For the consolidated financial results, the Group's **EBITDA** for 6M25 stood at THB 198.1 mn, representing a substantial increase of 95.7% from THB 101.2 mn in 6M24. However, EBITDA for 2Q25 turned negative to THB 31.0 mn, primarily due to no investment divestment recorded in 2Q25.
- The **Share of Loss from associates** was THB 4.0 mn, representing a 3.3% YoY improvement, primarily driven by improved operational performance at IBIS Nimman. Meanwhile, the **Share of loss from joint ventures** amounted to THB 5.8 mn, primarily due to initial operating losses following the commencement of operations at Cove Hill Lifestyle Mall (JV) in 4Q24.
- In 2Q25, the Group reported a **Net Loss to Owners of the Parent** of THB 55.7 mn, compared to a net profit of THB 42.9 mn in 1Q25 and THB 36.8 mn in 2Q24. The loss was primarily due to the absence of any divestment gains during the 2Q. However, the Group recorded a consolidated net profit of THB 73.4 mn for 6M25 marking a strong turnaround from a net loss of THB 10.5 mn in 6M24.

Standalone Financial Performance

Standalone P&L

Unit: THB million	2Q25	1Q25	2Q24	%QoQ	%YoY	6m25	6m24	%YoY
Revenue	37.8	63.3	95.2	(40.3%)	(60.3%)	101.0	143.0	(29.3%)
Management income	37.8	41.4	34.5	(8.7%)	9.6%	79.1	69.5	13.9%
Exit & Termination fees	-	14.6	-	(100.0%)	0.0%	14.6	-	100.0%
Gain on sales of investment in subsidiaries	-	2.5	60.7	(100.0%)	(100.0%)	2.5	73.5	(96.6%)
Dividend Income	-	4.8	-	(100.0%)	0.0%	4.8	-	100.0%
Cost of providing services	35.8	30.4	27.7	17.9%	29.3%	66.2	55.6	19.2%
Selling and administrative expenses	12.3	9.0	7.6	36.3%	61.3%	21.3	13.1	62.5%
Total Operating Expenses	48.1	39.4	35.3	22.1%	36.2%	87.6	68.7	27.5%
EBITDA	(10.4)	23.9	59.9	(143.5%)	(117.3%)	13.5	74.3	(81.9%)
Depreciation & amortization	1.1	1.3	1.3	(13.5%)	(12.9%)	2.5	2.6	(4.8%)
Profit (loss) from operating activities	(11.5)	22.5	58.6	(151.1%)	(119.7%)	11.0	71.7	(84.6%)
Financial costs - net ^{1/}	(7.0)	(7.3)	(7.2)	(3.4%)	(2.8%)	(14.3)	(11.9)	20.1%
Income (loss) from continuing operations	(18.6)	15.3	51.3	(221.6%)	(136.1%)	(3.3)	59.8	(105.5%)
Tax expense (income)	-	1.9	0.6	(100.0%)	(100.0%)	1.9	3.0	(37.0%)
Net Income (loss) excluding Extraordinary Items	(18.6)	13.3	50.7	(239.0%)	(136.6%)	(5.2)	56.8	(109.2%)
Non-Recurring/ Extraordinary Items	4.8	(11.1)	2.2	143.1%	122.5%	(6.4)	(2.6)	(140.0%)
Impairment losses ^{2/4/}	2.3	(12.7)	(0.4)	118.2%	736.3%	(10.4)	25.0	(141.7%)
Exchange gain / (loss) on foreign currency loan ^{3/}	(0.6)	-	(1.1)	100.0%	47.0%	(0.6)	(7.9)	92.3%
Other (expenses) income ^{3/}	3.1	1.6	3.7	94.1%	(15.8%)	4.7	10.8	(56.9%)
Net Income (loss) for the Period	(13.8)	2.2	52.9	(723.8%)	(126.0%)	(11.6)	54.1	(121.3%)

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 2Q25, the Company recognized a one-time reversal of impairment losses, resulting in a net gain of THB 2.3 mn.

3/ In 2Q25, The Company booked exchange loss on foreign currency loan of THB 0.6 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 2Q25 increased 9.6% YoY, largely driven by the annual adjustment of management fees and additional income from a project that resumed construction during the year. For 6M25, management income rose by 13.9% YoY.
- In 2Q25, **Total Operating Expenses** increased by 22.1% QoQ and 36.2% YoY, primarily driven by expenses related to the expansion of new business initiatives such as F&B, third-party operator and consultancy services. For the first half of 2025 (6M25), total YoY Operating Expenses increased by 27.5%.
- BC's **EBITDA** turned negative to THB 10.4 mn in 2Q25, down from a positive THB 23.9 mn in 1Q25, largely due to higher operating expenses, as well as the absence of divestment gains during the quarter. For the first half of 2025, EBITDA declined to THB 13.5 mn.
- BC reported a **Core Loss** (net loss excluding extraordinary items) of THB 18.6 mn in 2Q25, representing a decline from a core profit of THB 13.3 mn in 1Q25 and THB 50.7 mn in 2Q24. For the first half of 2025 (6M25), BC posted a core loss of THB 5.2 mn, compared to a core profit of THB 56.8 mn in 6M24, mainly due to higher total operating expenses and increased financial costs.
- BC reported a **Net Loss** of THB 13.8 mn in 2Q25, which included non-recurring items such as a one-time reversal of impairment loss amounting to THB 2.3 mn and a foreign exchange loss of THB 0.6 mn on a third-party USD loan, due to the slight appreciation of the THB against the USD during the quarter. 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 the first half of 2025 (6M25), BC recorded a net loss of THB 11.6 mn, compared to a net profit of THB 54.1 mn in 6M24, mainly due to higher total operating expenses, increased financial costs, and additional impairment recognized during the period.

Segment Performance

Hospitality

- In 2Q25, 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 2Q25, BC Group's 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.
- The operating status of BC Group's operating properties is shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Jono Asok	Yes	
	Citadines 8	Yes	
	Citadines 11	Yes	
	Citadines 16	Yes	
	Journeyhub Sukhumvit 26-I**	Yes	
UPC	Novotel Nimman	Yes	
	Ibis Nimman	Yes	
	Journeyhub Phuket	Yes	
	Journeyhub Pattaya	Yes	

* Status as of 30 June 2025

** Operational launch on 31 December 2024

Hospitality	2Q25	1Q25	2Q24	%QoQ	%YoY
ADR - BKK	1,822	2,120	1,877	(14.1%)	(2.9%)
ADR - UPC	1,076	1,540	982	(30.1%)	9.6%
%OCC - BKK	66.7%	78.8%	77.4%	(12.1)	(10.7)
%OCC - UPC	59.1%	84.0%	64.6%	(24.9)	(5.5)
Total Rev - BKK (THB mn)	72.8	94.5	72.1	(23.0%)	0.9%
Total Rev - UPC (THB mn)	45.5	85.3	38.7	(46.6%)	17.5%

- Total revenues from Bangkok properties in 2Q25 were THB 72.8 mn, representing a slight increase of 0.9% YoY. On a QoQ basis, revenue declined by 23.0%, primarily due to a softer economic environment during the quarter, 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 45.5 mn in 2Q25, up 17.5% YoY, reflecting a strong rebound in domestic tourism. ADR also continued to improve on a YoY basis, supported by growing travel demand in key provincial destinations.

Commercial/ Retail

Retail	2Q25	1Q25	2Q24	%QoQ	%YoY
ARR-Summer Point (THB : price/sq.m.)	851	993	845	(14.3%)	0.6%
% OCC - Summer Point	94.1%	93.9%	92.8%	0.1	1.3
Rev - Summer Point (THB mn)	16.9	16.6	16.8	1.7%	0.2%
% EBITDA margin - Summer Point	53.7%	48.5%	54.8%	5.2%	(1.1%)
ARR-Cove Hill (THB : price/sq.m.)	1,283	1,280	-	0.2%	100.0%
% OCC - Cove Hill	72.3%	67.7%	0.0%	4.6	72.3
Rev - Cove Hill (THB mn)	7.6	7.0	-	9.1%	100.0%
% EBITDA margin - Cove Hill	(18.4%)	(50.7%)	0.0%	32.3%	(18.4%)

- BC currently operates 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 on March 19, 2025.
- For Summer Point, rental revenue in 2Q25 was THB 16.9 mn, representing an increase of 1.7% QoQ and 0.2% YoY. The average rental rate (ARR) improved to THB 851 p/sqm in 2Q25, compared to THB 845 p/sqm in 2Q24, reflecting a positive trend in pricing.
- As for Cove Hill, which commenced operations in November 2024, rental revenue in 2Q25 stood at THB 7.6 mn, up 9.1% QoQ and 100% YoY, primarily driven by higher occupancy, which rose to 72.3% in 2Q25 from 67.7% in 1Q25.

Statement of Financial Position

Unit: THB million	2Q25	1Q25	2Q24	%QoQ	%YoY
Cash and cash equivalents	104.6	307.7	81.6	(66.0%)	28.1%
Trade receivables	20.1	24.1	27.8	(16.4%)	(27.4%)
Other receivables	44.6	94.9	136.9	(53.0%)	(67.4%)
Total current assets	200.6	461.6	287.1	(56.5%)	(30.1%)
Total non-current assets	3,402.6	3,337.1	3,583.2	2.0%	(5.0%)
Total assets	3,603.2	3,798.7	3,870.3	(5.1%)	(6.9%)
Total current liabilities	362.5	426.4	474.7	(15.0%)	(23.6%)
Total non-current liabilities	2,251.4	2,286.7	2,583.6	(1.5%)	(12.9%)
Total liabilities	2,613.9	2,713.2	3,058.3	(3.7%)	(14.5%)
Total equity	989.2	1,085.5	812.0	(8.9%)	21.8%
Parent	644.1	725.3	641.0	(11.2%)	0.5%
NCI	345.1	360.2	171.0	(4.2%)	101.8%
Total liabilities and equity	3,603.2	3,798.7	3,870.3	(5.1%)	(6.9%)
Net D/E* (x)	2.54	2.22	3.67		
D/E (x)	2.64	2.50	3.77		
Current ratio (x)	0.55	1.08	0.60		
Adj. D/E - proportionate consolidation** (x)	2.42	2.14	2.49		

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

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

- As of 2Q25, BC's **Total Assets** stood at THB 3,603.2 million, slightly down from THB 3,798.7 million in 1Q25. The decrease was mainly attributable to the settlement of outstanding accounts receivable from the Cove Hill project and dividend payments to shareholders from the Company's YE24 performance.
- BC's **Total Liabilities** stood at THB 2,613.9 mn in 2Q25, down from THB 2,713.2 mn in 1Q25, primarily due to an interim dividend payment made by the Group's former subsidiary, Summer Point, during the quarter following its divestment.
- Total Shareholders' Equity**, including equity attributable to owners of the parent and non-controlling interests (NCI), stood at THB 989.2 mn in 2Q25, down from THB 1,085.5 mn in 1Q25. The decline was primarily due to dividend payments made by the Company to shareholders in respect of its YE24 performance.

- The D/E ratio was 2.64x as of 2Q25, 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 continues to improve its balance sheet, with the Adjusted D/E ratio falling from 2.49x in 2Q24 to 2.42x in 2Q25. To enhance liquidity, the Group is executing plans to divest stake in under-construction projects and ready-for-sale projects, as well as to make additional capital calls from investors in existing projects.
- 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 is currently preparing for 4th floor concrete pouring, targeted for completion by July 2025. The overall project is on track for practical completion by 2Q/26 and soft opening in 3Q/26
Kamala 2	Phuket	184	The project is currently in the design and preparation phase to resume construction in late 2025.
Nimman 3	Chiang Mai	141	The project is currently on hold, pending market conditions.
Sukhumvit 5 (Handwritten Collection)	Bangkok	186	Main contractor Syntec was mobilized in Dec 2024 Currently basement work is ongoing. On track to complete in 4Q/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 is already signed as of 2Q/25. The project is currently under planning and feasibility study phase.
JH Patong Phuket	Phuket	194	The renovation of all guest rooms has been completed. Key design work for the common area and lobby has been finalized, and the tender process has begun. Expect to complete common areas renovation in 3Q/25
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	The project plans to increase rental rates under new contracts with full lease-up expected by 3Q/25.
Logistic Business			
Self-Storage business	Bangkok	-	Our Go Storage business, a self-storage segment, reached a 42% occupancy rate even though its wine storage segment did not achieve the results that we had expected.
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 strategic closure of under-performing stores, optimization of existing stores and 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 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