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Executive Summary

- In Q2'26, the Group's total consolidated revenue was THB 81.4 million, decreasing 42.8% QoQ from THB 142.3 million in Q1'26, mainly due to lower revenue from hotel operations reflecting the seasonality of Thai tourism sector amid broader disruptions to international travel demand and connectivity arising from geopolitical tensions in the Middle East. On a YoY basis, total revenue increased 5.3% YoY from THB 77.3 million in Q2'25, supported by higher revenue from hotel operations and commercial properties, as well as higher management fee income, achieved despite the uncertain travel environment described above.
- For 1H26, the Group's total consolidated revenue was THB 223.7 million, declining 47.3% YoY from THB 424.5 million in the same period of the prior year. The decrease was primarily due to revenue recognized from the divestment of the Summer Point project (BPKN3) in 1H25, which did not recur in the current period. Excluding this one-time item, recurring revenue from hotel operations and commercial properties increased 6.3% YoY, partly supported by projects renovation and rebranding.
- Property-level revenue[1] from the Bangkok cluster in Q2'26 was THB 74.9 million, decreasing 21.4% QoQ. The decrease was mainly due to lower average daily rates (ADR) and occupancy rates, reflecting seasonal factors. However, property-level revenue increased 2.8% YoY, supported by an improvement in occupancy compared with the same period of the prior year.
- Property-level revenue[1] from the upcountry cluster in Q2'26 was THB 45.3 million, decreasing 55.4% QoQ, mainly reflecting seasonality. On a YoY basis, revenue remained broadly stable, decreasing slightly by 0.6%.
- In Q2'26, consolidated EBITDA was negative at THB 24.6 million, improving 21.0% YoY from negative EBITDA of THB 31.0 million in Q2'25, supported by improved operating revenue and the Group's cost-control measures. On a QoQ basis, EBITDA was a positive THB 30.1 million, decreasing 181.7% QoQ due to travel environment.
- The Group reported a Net Loss Attributable to Owners of the Parent of THB 51.0 million, improving 8.4% YoY from a net loss of THB 55.7 million in Q2'25. On a QoQ basis, Net Loss decreased by 397.2% QoQ from a net loss THB 10.6 million due to travel environment.
- The debt-to-equity (D/E) ratio increased from 2.81x at end-Q1'26 to 2.93x at end-Q2'26. 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 improved to 2.62x at end-Q2'26 from 2.68x at end-Q1'26. The improvement reflected debt repayments and additional capital contributions from project-level investors across the Group's projects.

  The current ratio was 0.47x at end-Q2'26, remaining in line with end-Q1'26. 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, evaluate potential divestments of interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate.
- As part of its longer-term strategy, the Group continues to develop a more balanced business portfolio by combining its Build-Operate-Sell (BOS) model with retaining selected recurring-income assets and an expanded asset-light service platform. This includes growing management fee income through hotel and asset management services, and leveraging the Group's Third-Party Operator (TPO) capability to manage third-party hotels under both international hotel brands and the Group's own brands.
- The Group is also integrating sustainability considerations into the design and development of new projects, with a focus on resource-efficient design and responsible hotel operations. The Group has commenced the evaluation and implementation of internationally recognized green building certifications for future projects — including JW Marriott Bangkok Sukhumvit 24 and Kamala 2 — to support sustainability, resilience, and also portfolio valuation.

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[1] Property-level revenue is information presenting the operating performance of all hotel and serviced apartment projects, shown in full at the project level, regardless of whether such project is consolidated into the Group's consolidated financial statements or recognized under the equity method

Consolidated Financial Performance

Consolidated P&L

Unit: THB million	Q2'26	Q1'26	Q2'25	%QoQ	%YoY	6m26	6m25	%YoY
Total Revenue	**81.4**	**142.3**	**77.3**	**(42.8%)**	**5.3%**	**223.7**	**424.5**	**(47.3%)**
Revenue from hotel operation and commercial properties	70.8	130.5	66.9	(45.7%)	5.8%	201.3	189.4	6.3%
Revenue from logistics businesses	-	0.1	0.7	(100.0%)	(100.0%)	0.1	1.7	(94.1%)
Management income	10.6	11.7	9.7	(9.4%)	9.3%	22.3	19.8	12.6%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	-	0.0%	0.0%	-	213.6	(100.0%)
Cost of Providing Services	**42.0**	**45.5**	**30.2**	**(7.7%)**	**39.1%**	**87.5**	**64.4**	**35.9%**
Cost of hotel operation and commercial properties	29.0	34.9	24.3	(16.9%)	19.3%	63.9	54.3	17.7%
Cost of Rendering Services	13.0	10.6	5.9	22.6%	120.3%	23.6	10.1	133.7%
Selling and Administrative Expenses	**64.0**	**66.7**	**78.1**	**(4.0%)**	**(18.1%)**	**130.7**	**162.1**	**(19.4%)**
Total Operating Expenses	**106.0**	**112.2**	**108.3**	**(5.5%)**	**(2.1%)**	**218.2**	**226.5**	**(3.7%)**
EBITDA	**(24.6)**	**30.1**	**(31.0)**	**(181.7%)**	**20.6%**	**5.5**	**198.0**	**(97.2%)**
Depreciation & amortization	(14.6)	(14.5)	(13.3)	0.7%	9.8%	(29.1)	(29.8)	(2.3%)
Profit (loss) from operating activities	**(39.2)**	**15.6**	**(44.3)**	**(351.3%)**	**11.5%**	**(23.6)**	**168.2**	**(114.0%)**
Financial costs - net[1/]	(28.1)	(28.4)	(29.3)	(1.1%)	(4.1%)	(56.5)	(62.5)	(9.6%)
Income (loss) from continuing operations	**(67.3)**	**(12.8)**	**(73.6)**	**(425.8%)**	**8.6%**	**(80.1)**	**105.7**	**(175.8%)**
Share of profit (loss) of joint ventures - equity method	(2.6)	1.5	(5.8)	(273.3%)	55.2%	(1.1)	(6.2)	82.3%
Share of profit (loss) of associates - equity method	(3.1)	-	(4.0)	100.0%	22.5%	(3.1)	(7.8)	60.3%
Tax expense (income)	2.7	3.5	-	(22.9%)	100.0%	6.2	15.2	(59.2%)
Net Income (loss) excluding Extraordinary Items	**(75.7)**	**(14.8)**	**(83.4)**	**(411.5%)**	**9.2%**	**(90.5)**	**76.5**	**(218.3%)**
Non-Recurring/ Extraordinary Items	**3.0**	**(3.4)**	**3.8**	**188.2%**	**(21.1%)**	**(0.5)**	**(3.1)**	**83.9%**
Gain (loss) from modified contracts	-	-	1.9	0.0%	(100.0%)	-	1.9	(100.0%)
Impairment (loss)/ reversal on assets	(0.1)	(4.3)	1.9	97.7%	(105.3%)	(4.4)	(7.8)	43.6%
Gain (loss) on Fair value of Financial Asset [2/]	(1.6)	(3.0)	-	46.7%	100.0%	(4.6)	-	100.0%
Exchange gain / (loss) on foreign currency loan	(1.3)	(3.7)	4.4	64.9%	(129.5%)	(5.1)	4.4	(215.9%)
Other (expenses) income	6.0	7.6	(4.4)	(21.1%)	236.4%	13.6	(1.6)	950.0%
Net Income (loss) for the Period	**(72.7)**	**(18.2)**	**(79.6)**	**(299.5%)**	**8.7%**	**(91.0)**	**73.4**	**(224.0%)**
Net Income (loss) to Owners of the Parent	**(52.7)**	**(10.6)**	**(55.7)**	**(397.2%)**	**5.4%**	**(63.3)**	**(12.8)**	**(394.5%)**
Net Income (loss) to Non-controlling interests	**(20.0)**	**(7.6)**	**(23.9)**	**(163.2%)**	**16.3%**	**(27.7)**	**86.2**	**(132.1%)**
Net Income (loss) for the period (exclude exit)	**(72.8)**	**(18.1)**	**(79.6)**	**(301.3%)**	**8.5%**	**(91.0)**	**(140.2)**	**35.1%**

Remark: 1/ The Company presents on a net basis against interest expenses and other financing costs under the item "Finance Costs, Net".

2/ In Q2'26, the Group recorded a loss from the fair value adjustment of financial assets (SUMX) amounting to THB 1.6 million, which was a one-time transaction.

- In Q2'26, the Group's **Total Revenue** was THB 81.4 million, decreasing 42.8% QoQ from THB 142.3 million in Q1'26, mainly due to lower revenue from hotel operations reflecting the seasonality of Thai tourism sector amid broader disruptions to international travel demand and connectivity arising from geopolitical tensions in the Middle East.

  On a YoY basis, total revenue increased 5.4% from THB 77.3 million in Q2'25, mainly supported by higher revenue from hotel operations and commercial properties, and also higher management fee income.

  For 1H26, the Group's total revenue was THB 223.9 million, declining 47.3% YoY from THB 424.5 million in the same period of the prior year. The decrease was primarily due to revenue recognized from the divestment of the Summer Point project (BPKN3) in 1H25, which did not recur in the current period. Excluding this item, revenue from hotel operations and commercial properties increased 6.3% YoY, partly supported by the renovation and rebranding.

- **Total Operating Expenses** in Q2'26 were THB 106.0 million, decreasing 5.5% QoQ and 2.1% YoY, mainly reflecting the Group's continued cost-control measures.

  For 1H26, total operating expenses decreased 3.6% YoY from THB 226.5 million in the same period of the prior year, mainly due to expenses related to the divestment of investments via asset tokenization incurred in 1H25, which did not recur in the current period, together with the Group's continued cost-control measures.

- In Q2'26, consolidated **EBITDA** turned negative to THB 24.6 million, from positive EBITDA of THB 30.1 million in Q1'26, mainly due to lower revenue from hotel operations reflecting seasonality. However, EBITDA improved 21.0% YoY, supported by improved operating revenue and the Group's cost-control measures.

  For 1H26, consolidated EBITDA decreased 97.2% YoY, primarily due to the gain on the divestment of investments recognized in 1H25, which did not recur in the current period.

- **Share of Losses from Associates** was THB 3.1 million in Q2'26, compared with no share of losses recognized in Q1'26, mainly due to expenses associated with the closure of underperforming branches in the Thai herbal wellness business. Share of Losses from Associates improved 22.5% YoY from THB 4.0 million in Q2'25. Meanwhile, **Share of Losses from Joint Ventures** was THB 2.6 million in Q2'26, compared with Share of Profit of THB 1.5 million in Q1'26, mainly due to weaker performance from hotel projects during the low season. Nevertheless, Share of Losses from Joint Ventures improved 55.2% YoY, reflecting improved project performance compared with the same period of the prior year.

- In Q2'26, the Group reported a **Net Loss Attributable to Owners of the Parent** of THB 51.0 million, compared with a net loss of THB 10.6 million in Q1'26, representing an increase in net losses of THB 40.4 million. The weaker result was mainly due to lower revenue from hotel operations reflecting seasonality and the recognition of share of losses from associates and joint ventures. Compared with Q2'25, the Net Loss Attributable to Owners of the Parent improved 8.4% YoY, supported by improved operating revenue and the Group's cost-control measures.

  For 1H26, the Group reported a Net Loss Attributable to Owners of the Parent of THB 63.3 million, compared with a net loss of THB 12.8 million in 1H25. The weaker result was primarily due to the gain on the divestment of the Summer Point project recognized in 1H25, which did not recur in the current period.

Standalone Financial Performance

Standalone P&L

Unit: THB million	Q2'26	Q2'25	Q1'26	%YoY	%QoQ	6m26	6m25	%YoY
Revenue	**38.1**	**37.8**	**46.8**	**0.8%**	**(18.6%)**	**84.9**	**101.0**	**(15.9%)**
Management income	38.1	37.8	40.7	0.8%	(6.4%)	78.8	79.1	(0.4%)
Exit & Termination fees	-	-	-	0.0%	0.0%	-	14.6	(100.0%)
Origination fees	-	-	5.4	0.0%	(100.0%)	5.4	2.5	116.0%
Dividend Income	-	-	0.7	0.0%	(100.0%)	0.7	4.8	(85.4%)
Cost of providing services	**32.1**	**35.8**	**30.8**	**(10.3%)**	**4.2%**	**62.9**	**66.2**	**(5.0%)**
Selling and administrative expenses	**13.0**	**12.3**	**7.6**	**5.7%**	**71.1%**	**20.6**	**21.3**	**(3.3%)**
Total Operating Expenses	**45.1**	**48.1**	**38.4**	**(6.2%)**	**17.4%**	**83.5**	**87.5**	**(4.6%)**
EBITDA	**(7.0)**	**(10.3)**	**8.4**	**32.0%**	**(183.3%)**	**1.4**	**13.5**	**(89.6%)**
Depreciation & amortization	1.5	1.1	1.3	36.4%	15.4%	2.7	2.5	8.0%
Profit (loss) from operating activities	**(8.5)**	**(11.4)**	**7.1**	**25.4%**	**(219.7%)**	**(1.3)**	**11.0**	**(111.8%)**
Financial costs - net[1/]	(7.1)	(7.0)	(6.9)	1.4%	2.9%	(14.0)	(14.3)	(2.1%)
Income (loss) from continuing operations	**(15.6)**	**(18.4)**	**0.2**	**15.2%**	**(7,900.0%)**	**(15.3)**	**(3.3)**	**(363.6%)**
Tax expense (income)	1.1	-	2.7	100.0%	(59.3%)	3.8	1.9	100.0%
Net Income (loss) excluding Extraordinary Items	**(16.7)**	**(18.4)**	**(2.5)**	**9.2%**	**(568.0%)**	**(19.1)**	**(5.2)**	**(267.3%)**
Non-Recurring/ Extraordinary Items	**(2.5)**	**4.6**	**3.3**	**(154.3%)**	**(175.8%)**	**0.7**	**(6.3)**	**111.1%**
Impairment (loss)/ reversal on financial assets	(5.9)	2.3	3.3	(356.5%)	(278.8%)	(2.7)	(10.4)	74.0%
Exchange gain / (loss) on foreign currency loan[3/]	(1.3)	4.4	(3.7)	(129.5%)	64.9%	(5.1)	4.4	(215.9%)
Other (expenses) income	4.7	(2.1)	3.7	323.8%	27.0%	8.5	(0.3)	2933.3%
Net Income (loss) for the Period	**(19.2)**	**(13.8)**	**0.8**	**(39.1%)**	**(2,500.0%)**	**(18.4)**	**(11.5)**	**(60.0%)**

Remark: 1/ The Company presents on a net basis, offsetting it against other financing costs within the "Finance Costs, Net" .

- Management Fee Income of THB 38.1 million in Q2'26, slightly increasing by 0.8% YoY in Q2'26 from THB 37.8 million in Q1'26, mainly driven by an overall increase in management fee rates. On a QoQ basis, management fee income decreased by 6.4% from THB 40.7 millions, mainly due to seasonality affecting performance-based management fees from hotel projects, as well as a reduction in management fees from the commercial leasing business.

  For 1H26, the Company's total revenue decreased 15.9% YoY from THB 101.0 million in the same period of the prior year. The decrease was primarily due to income from the termination of management agreements related to the divestment via asset tokenization recognized in 1H25, which did not recur in the current period.

- **Total Operating Expenses** of the Company in Q2'26 were THB 45.1 million, increasing 17.4% QoQ, mainly due to expenses associated with the preparation and expansion of new businesses. However, on a YoY basis, total operating expenses decreased 6.2%, primarily due to lower employee costs.

  For 1H26, total operating expenses decreased 4.6% YoY from THB 87.5 million in the same period of the prior year, mainly due to lower employee costs, partially offset by expenses related to the expansion of new businesses.

- In Q2'26, the Company's **EBITDA** turned negative to THB 7.0 million from positive EBITDA of THB 8.4 million in Q1'26. The decrease was mainly due to the absence of origination fee income related to the participation of a new investor, which was recognized in the previous quarter, together with lower management fee income and higher expenses related to the expansion of new businesses.

- The Company recorded a **Core Operating Loss** (excluding extraordinary items) of THB 16.7 million in Q2'26, compared with a core operating loss of THB 2.5 million in Q1'26. The weaker result was mainly due to lower total revenue and higher operating expenses. However, on a YoY basis, core operating performance improved, primarily due to lower employee costs.

  For 1H26, the Company reported a Net Loss of THB 18.4 million, compared with a net loss of THB 11.5 million in the same period of the prior year. The weaker result was mainly due to income from the termination of management agreements recognized in the prior-year period, which did not recur in the current period. This impact was partially offset by lower employee costs.

- The Company reported a **Net Loss** of THB 19.2 million in Q2'26. In addition to the core operating loss, the reported net loss included an impairment loss on financial assets and a foreign exchange loss on foreign-currency-denominated borrowings. These impacts were partially offset by gains from forward foreign exchange contracts and other financial assets.

Segment Performance

Hospitality

- In Q2'26, the Group operated a total of 10 hotel and serviced apartment projects, with their 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 Q2'26, 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	2Q26	1Q26	2Q25	%QoQ	%YoY
ADR - BKK	1,645	1,960	1,822	(16.1%)	(9.7%)
ADR - UPC	1,092	1,868	1,076	(41.5%)	1.5%
%OCC - BKK	77.5%	85.0%	66.7%	(7.6)	10.7
%OCC - UPC	58.6%	82.7%	59.1%	(24.1)	(0.5)
Total Rev - BKK (THB mn)	74.9	95.2	72.8	(21.4%)	2.8%
Total Rev - UPC (THB mn)	45.3	101.4	45.5	(55.4%)	(0.6%)

- Property-level revenue[2] from the Bangkok cluster in Q2'26 was THB 74.9 million, decreasing 21.4% QoQ. The decrease was mainly due to lower average daily rates (ADR) and occupancy rates, reflecting seasonal factors. However, property-level revenue increased 2.8% YoY, supported by an improvement in occupancy compared with the same period of the prior year.
- Property-level revenue[2] from the upcountry cluster in Q2'26 was THB 45.3 million, decreasing 55.4% QoQ, mainly reflecting seasonality. On a YoY basis, revenue remained broadly stable, decreasing slightly by 0.6%.

Commercial/ Retail

Retail	2Q26	1Q26	2Q25	%QoQ	%YoY
Rev - Cove Hill (THB mn)	8.1	8.0	7.6	1.3%	5.6%
% EBITDA margin - Cove Hill	19.0%	8.4%	(18.4%)	10.6%	37.4%

- Cove Hill, in which the Group invests through a joint venture, recorded property-level rental revenue of THB 8.1 million in Q2'26, increasing 1.3% QoQ and 5.6% YoY. The increase was mainly supported by an improvement in the occupancy rate from approximately 76% to 86%.

  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.

[2] Property-level revenue is information presenting the operating performance of all hotel and serviced apartment projects, shown in full at the project level, regardless of whether such project is consolidated into the Group's consolidated financial statements or recognized under the equity method.

Consolidated Statement of Financial Position

Unit: THB million	2Q26	1Q26	2Q25	%QoQ	%YoY
Cash and cash equivalents	128.4	93.3	104.6	37.6%	22.8%
Trade receivables	21.5	26.3	20.1	(18.3%)	7.0%
Other receivables	37.0	53.1	44.6	(30.3%)	(17.0%)
Total current assets	220.8	204.6	200.6	7.9%	10.1%
Total non-current assets	3,651.8	3,556.7	3,402.6	2.7%	7.3%
Total assets	**3,872.6**	**3,761.4**	**3,603.2**	**3.0%**	**7.5%**
Total current liabilities	466.0	442.6	362.5	5.3%	28.6%
Total non-current liabilities	2,421.6	2,332.4	2,251.4	3.8%	7.6%
Total liabilities	**2,887.6**	**2,775.0**	**2,613.9**	**4.1%**	**10.5%**
Total equity	**985.0**	**986.4**	**989.2**	**(0.1%)**	**(0.4%)**
Parent	566.5	600.5	644.1	(5.7%)	(12.0%)
NCI	418.5	385.9	345.1	8.4%	21.3%
Total liabilities and equity	**3,872.6**	**3,761.4**	**3,603.2**	**3.0%**	**7.5%**
Net D/E* (x)	**2.80**	**2.72**	**2.54**		
D/E (x)	**2.93**	**2.81**	**2.64**		
Current ratio (x)	**0.47**	**0.46**	**0.55**		
Adj. D/E - proportionate consolidation (x)**	**2.62**	**2.68**	**2.42**		

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

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

- As of end-Q2'26, the Group's **Total Assets** were THB 3,872.6 million, increasing 3.0% QoQ from end-Q1'26 and 7.5% YoY from the same period of the prior year. The increase was mainly driven by advancing construction-in-progress, in line with the development progress of the Kamala 1 and Sukhumvit 5 projects.
- The Group's **Total Liabilities** were THB 2,887.6 million at end-Q2'26, increasing from THB 2,775.0 million at end-Q1'26. The increase was mainly due to borrowings used to support projects under construction, as well as higher construction payables related to the Kamala 1 and Sukhumvit 5 projects.

  On a YoY basis, total liabilities increased 10.5% from THB 2,613.9 million at end-Q2'25, primarily due to borrowings associated with the continued development progress of these projects.
- **Total Equity**, comprising equity attributable to owners of the parent and non-controlling interests (NCI), was THB 985.0 million at end-Q2'26, decreasing slightly from THB 986.4 million at end-Q1'26. The decrease was mainly attributable to the Group's net loss, partially offset by capital contributions from project-level investors and the impact of changes in ownership interests in subsidiaries.
- **Debt-to-Equity** (D/E) ratio increased from 2.81x at end-Q1'26 to 2.93x at end-Q2'26. The increase was mainly due to higher liabilities related to project development, while total equity remained broadly in line with the previous quarter.
- On an adjusted net D/E basis, the ratio improved to 2.62x at end-Q2'26 from 2.68x at end-Q1'26. The improvement was in line with debt repayments and additional capital contributions from project-level investors across the Group's projects.
- The **Current Ratio** was 0.47x at end-Q2'26, remaining broadly in line with end-Q1'26. The Group continues to focus on liquidity and capital structure management and is progressing plans to attract additional investors into projects under construction, evaluate potential 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 a core 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. At the same time, the Group intends to retain selected projects that generate recurring income, while further expanding its asset-light service platform through hotel and asset management services, management fee income, and Third-Party Operator (TPO) opportunities. 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 (Mövenpick)	Phuket	197	The project remains on track and is expected to soft open in December 2026.
Kamala 2	Phuket	180	The project is in the design phase and is preparing for construction. In addition, the Group has revised its bank loan facility to THB 825 million and has received a term sheet from a leading operator for a franchise agreement, with negotiations ongoing for the next steps.
Nimman 3	Chiang Mai	141	The Group has temporarily deferred the development of the project to manage the Group's investment level.
Sukhumvit 5 (Handwritten Collection)	Bangkok	174	The project remains on track and is expected to soft open in January 2027. In addition, the Group has secured revised bank financing terms for the project with a loan facility of THB 567 million.
JW Marriott Bangkok Phrom Phong	Bangkok	263	The project is currently undergoing the preparation and review process for the Environmental Impact Assessment (EIA).
Thai herbs-wellness business			
Bespoke Group	Nan / Bangkok / Chiangmai	-	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. During 1H26, Bespoke Group closed branches that did not meet performance targets as part of its branch network restructuring and cost-control measures.

Remark: Development plans are subject to change