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Executive Summary

- The Group's FY25 total consolidated revenue was THB 630.5 million, broadly flat on a year-on-year basis at -0.3%. Reported revenue was influenced by a successful divestment executed via a digital-asset tokenization in 1Q25, while core operating revenue from the Group's hotel and commercial property businesses showed a clear improvement in 4Q25, supported by higher occupancy and average daily rates (ADR) compared with 3Q25.

  Total revenue declined slightly from 2024, primarily due to the renovation of the Patong project, which operated at reduced capacity during 2Q–3Q25. Full operations resumed in November 2025, with revenue contribution from the Mercure brand and distribution system recognized for only approximately one and one-half months in 4Q25.

  However, following the rebranding, ADR improved to THB 2,527 in December 2025 (total revenue of THB 12.7 million), compared with THB 1,606 in December 2024 (total revenue of THB 9.6 million). Management fee income also increased during the period.
- Total revenue from Bangkok properties in 4Q25 was THB 93.6 million, increasing 18.0% QoQ. On a YoY basis, revenue declined 2.9%, primarily reflecting a slightly softer tourism sector over the past year. Nevertheless, the Group remains confident in the underlying fundamentals, supported by the continued recovery in international tourism, improving industry sentiment and domestic political stability.
- In July 2025, the Group entered into three hotel franchise agreements with Accor, a global hospitality operator, covering the Mövenpick, Mercure, and Handwritten Collection brands. At the same time, the Group has been recognized as an official Third-Party Operator (TPO) for Accor in Thailand. This enables the Group to manage the hotels owned by third parties under Accor brands subject to meeting Accor's standards and requirements. This reflects Accor's trust and confidence in the Group's hotel management capabilities.
- Revenue from hotel operations and commercial properties in 4Q25 was THB 114.7 million, up 65.0% QoQ, but down 8.9% YoY.
- FY25 financial costs decreased by 39.3% YoY (a reduction of THB 55.7 million), mainly due to debt repayments, including the reduction of higher-cost borrowings and ongoing funding optimization.
- For the consolidated results, 4Q25 EBITDA turned positive to THB 19.9 million, from negative THB 12.1 million in 3Q25, driven primarily by stronger revenue from hotel operations and commercial properties, supported by improved occupancy and ADR versus the prior quarter. EBITDA also increased from THB 16.8 million in 4Q24, mainly due to the implementation of cost-control measures.

  For FY25, consolidated EBITDA remained positive at THB 205.9 million, declining from THB 217.4 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.
- The debt-to-equity (D/E) ratio increased from 3.01x in 3Q25 to 3.15x in 4Q25, calculated on a project-level (look-through) basis using total project borrowings (including bank loans and investor borrowings), even where the Group holds equity interests of only 26%–51% in certain projects.
- On an adjusted net D/E basis, this ratio increased from 2.47x in 4Q24 to 2.64x in 4Q25, primarily due to higher debt drawdowns and continued investment in projects under construction. The current ratio was 0.46x in 4Q25. To strengthen liquidity and improve capital efficiency, the Group is progressing plans to attract additional investors into projects under construction, divest 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	4Q25	3Q25	4Q24	%QoQ	%YoY	2025	2024	%YoY
Total Revenue	**125.6**	**80.4**	**136.6**	**56.2%**	**(8.1%)**	**630.5**	**632.2**	**(0.3%)**
Revenue from hotel operation and commercial properties	114.7	69.5	125.9	65.0%	(8.9%)	373.5	438.8	(14.9%)
Revenue from logistics businesses	0.4	0.5	0.8	(20.0%)	(50.0%)	2.6	3.3	(21.2%)
Management income	10.5	10.4	9.9	1.0%	6.1%	40.8	30.3	34.7%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	-	0.0%	0.0%	213.6	159.8	33.7%
Cost of Providing Services	**46.9**	**30.5**	**34.4**	**53.8%**	**36.3%**	**141.7**	**143.2**	**(1.0%)**
Cost of hotel operation and commercial properties	41.6	24.6	31.4	69.1%	32.5%	120.4	131.2	(8.2%)
Cost of Rendering Services	5.3	5.9	3.0	(10.2%)	76.7%	21.3	12.0	77.5%
Selling and Administrative Expenses	**58.8**	**62.0**	**85.4**	**(5.2%)**	**(31.1%)**	**282.9**	**271.6**	**4.2%**
Total Operating Expenses	**105.7**	**92.5**	**119.8**	**14.3%**	**(11.8%)**	**424.6**	**414.8**	**2.4%**
EBITDA	**19.9**	**(12.1)**	**16.8**	**264.5%**	**18.5%**	**205.9**	**217.4**	**(5.3%)**
Depreciation & amortization	(14.9)	(13.8)	(17.2)	8.0%	(13.4%)	(58.6)	(70.5)	(16.9%)
Profit (loss) from operating activities	**5.0**	**(25.9)**	**(0.4)**	**119.3%**	**1,350.0%**	**147.3**	**146.9**	**0.3%**
Financial costs - net[1,2]	4.8	(28.2)	(34.6)	(117.0%)	(113.9%)	(85.9)	(141.6)	(39.3%)
Income (loss) from continuing operations	**9.8**	**(54.1)**	**(35.0)**	**118.1%**	**128.0%**	**61.4**	**5.3**	**1058.5%**
Share of profit (loss) of joint ventures - equity method	2.2	(1.1)	0.3	300.0%	633.3%	(5.1)	(4.4)	(15.9%)
Share of profit (loss) of associates - equity method	(4.4)	(2.8)	0.2	(57.1%)	(2,300.0%)	(15.0)	(9.3)	(61.3%)
Tax expense (income)	4.2	0.7	(2.1)	500.0%	300.0%	20.1	5.7	252.6%
Net Income (loss) excluding Extraordinary Items	**3.4**	**(58.7)**	**(32.4)**	**105.8%**	**110.5%**	**21.2**	**(14.1)**	**250.4%**
Non-Recurring/ Extraordinary Items	**(46.9)**	**(21.3)**	**4.8**	**(120.2%)**	**(1,077.1%)**	**(71.4)**	**15.3**	**(566.7%)**
Gain (loss) from modified contracts[2]	(3.3)	(10.8)	-	69.4%	100.0%	(12.1)	-	100.0%
Impairment (loss)/ reversal on assets[3]	(23.3)	(0.1)	(5.6)	(23,200.0%)	(316.1%)	(31.2)	(7.8)	(300.0%)
Gain (loss) on Fair value of Financial Asset[4]	(11.6)	(13.9)	-	16.5%	100.0%	(25.5)	-	100.0%
Exchange gain / (loss) on foreign currency loan[5]	2.2	0.8	3.6	175.0%	(38.9%)	7.4	(2.3)	421.7%
Other (expenses) income	(10.9)	2.7	6.8	(503.7%)	(260.3%)	(10.0)	25.4	(139.4%)
Net Income (loss) for the Period	**(43.5)**	**(80.0)**	**(27.6)**	**45.6%**	**(57.6%)**	**(50.2)**	**1.2**	**(4283.3%)**
Net Income (loss) to Owners of the Parent	**(30.2)**	**(45.0)**	**(34.0)**	**32.9%**	**11.2%**	**(88.0)**	**32.2**	**(373.3%)**
Net Income (loss) to Non-controlling interests	**(13.3)**	**(35.0)**	**6.4**	**62.0%**	**(307.8%)**	**37.8**	**(31.0)**	**221.9%**

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/ 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 12.1 mn in
3/ In 4Q25, the Company recognized one-time items comprising an impairment loss on interest receivables, trade receivables, PPE and IA, resulting in a net loss of THB 23.3 mn.
4/ In 4Q25, the Group recognized a one-time loss on fair vlaue of financial asset (SUMX token), resulting in a net loss of THB 11.6 mn.
5/ In 4Q25, The Company booked exchange loss on foreign currency loan of THB 2.2 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.

- In 4Q25, the Group's **Total Revenue** was THB 125.6 million, increasing 56.2% QoQ from THB 80.4 million in 3Q25, mainly driven by higher revenue from hotel operations and commercial properties. For FY25, the Group's total revenue was THB 630.5 million, broadly flat year-on-year (-0.3% YoY).
- **Total Operating Expenses** in 4Q25 were THB 105.7 million, decreasing 11.8% YoY, primarily due to the absence of expenses incurred in 4Q24 relating to the pre-opening of Journeyhub Bangkok Sukhumvit 26 and one-time costs associated with the divestment of two projects.

  For FY25, total operating expenses were THB 424.6 million, up 2.4% YoY from THB 414.8 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.
- For the consolidated results, 4Q25 **EBITDA** turned positive to THB 19.9 million, from negative THB 12.1 million in 3Q25, due to higher revenue from hotel operations and commercial properties, supported by improved occupancy and ADR. For FY25, consolidated EBITDA remained positive at THB 205.9 million, declining from THB 217.4 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.
- **Share of Losses from Associates** was THB 4.4 million in 4Q25, increasing 57.1% QoQ and 2300.0% YoY, mainly due to losses from the Thai herbal wellness business. The Group plans to close underperforming branches in FY26. Meanwhile, **Share of Profit from Joint Ventures** was THB 2.2 million, improving 300.0% QoQ and 633.3% YoY, due to better performances from our Citadines portfolio and the Cove Hill Lifestyle Mall.
- In 4Q25, the Group reported **a Net Loss Attributable to Owners of the Parent** of THB 30.2 million, compared with a net loss of THB 45.0 million in 3Q25. For FY25, the Group recorded net profit excluding special items of THB 21.2 million, compared with a net loss of THB 14.1 million in FY24.

  For FY 2025, net income (loss) to non-controlling interests turned to a profit of THB 37.8 million, compared to a net loss of THB 31.0 million in the previous year. This improvement was primarily driven by a gain on the divestment of the Summer Point project, amounting to THB 213.6 million, recognized in 1Q2025. The gain was allocated between the Group and non-controlling interests at 38.28% and 61.72%, respectively.

  Meanwhile, the Group incurred expenses related to projects under construction, for which no operating revenue was recognized during the reporting period. As a result, the Company recorded a net loss attributable to owners of the parent of THB 88.0 million.

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Standalone Financial Performance

Standalone P&L

Unit: THB million	4Q25	3Q25	4Q24	%QoQ	%YoY	2025	2024	%YoY
Revenue	**42.0**	**42.5**	**41.7**	**(1.2%)**	**0.7%**	**185.7**	**219.4**	**(15.4%)**
Management income	39.3	38.5	36.2	2.1%	8.6%	157.0	140.4	11.8%
Exit & Termination fees	-	-	-	0.0%	0.0%	14.6	-	100.0%
Gain on sales of investment in subsidiaries	1.7	4.0	5.5	(57.5%)	(69.1%)	8.2	79.0	(89.6%)
Dividend Income	1.0	-	-	100.0%	100.0%	5.9	-	100.0%
Cost of providing services	**31.4**	**30.8**	**27.7**	**1.9%**	**13.4%**	**128.4**	**110.7**	**16.0%**
Cost of rendering services	31.4	30.8	27.7	**1.9%**	**13.4%**	128.4	110.7	**16.0%**
Selling and administrative expenses	**8.6**	**7.4**	**10.9**	**16.2%**	**(21.1%)**	**37.3**	**30.7**	**21.5%**
Administrative expenses	8.6	7.4	10.9	**16.2%**	**(21.1%)**	37.3	30.7	**21.5%**
Total Operating Expenses	**40.0**	**38.2**	**38.6**	**4.7%**	**3.6%**	**165.7**	**141.4**	**17.2%**
EBITDA	**2.0**	**4.3**	**3.1**	**(53.5%)**	**(35.5%)**	**20.0**	**78.0**	**(74.4%)**
Depreciation & amortization	1.2	1.5	1.7	(20.0%)	(29.4%)	5.1	5.6	(8.9%)
Profit (loss) from operating activities	**0.8**	**2.8**	**1.4**	**(71.4%)**	**(42.9%)**	**14.9**	**72.4**	**(79.4%)**
Financial costs - net[1/]	(6.9)	(7.0)	(7.5)	(1.4%)	(8.0%)	(28.2)	(26.8)	5.2%
Income (loss) from continuing operations	**(6.1)**	**(4.2)**	**(6.1)**	**(45.2%)**	**(0.0%)**	**(13.3)**	**45.6**	**(129.2%)**
Tax expense (income)	15.4	(0.7)	(0.4)	2,300.0%	3,950.0%	16.6	(1.5)	1206.7%
Net Income (loss) excluding Extraordinary Items	**(21.5)**	**(3.5)**	**(5.7)**	**(514.3%)**	**(277.2%)**	**(29.9)**	**47.1**	**(163.5%)**
Non-Recurring/ Extraordinary Items	**(78.8)**	**(2.1)**	**(0.6)**	**(3,652.4%)**	**(13,033.3%)**	**(87.4)**	**(1.1)**	**(7845.5%)**
Impairment (loss)/ reversal on financial assets[2/]	34.3	(2.7)	(3.0)	1,370.4%	1,243.3%	21.2	21.2	0.0%
Impairment loss on investment in subsidiary and JVs	(115.5)	-	-	100.0%	100.0%	(115.5)	(30.6)	(277.5%)
Exchange gain / (loss) on foreign currency loan[3/]	2.2	0.8	3.6	175.0%	(38.9%)	7.4	(2.2)	436.4%
Other (expenses) income[3/]	0.2	(0.2)	(1.2)	200.0%	116.7%	(0.5)	10.5	(104.8%)
Net Income (loss) for the Period	**(100.3)**	**(5.6)**	**(6.3)**	**(1,691.1%)**	**(1,492.1%)**	**(117.3)**	**46.0**	**(355.0%)**

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 4Q25, the Company recognized one-time items comprising a reversal of impairment on interest receivables and an impairment loss on trade receivables, resulting in a net loss of THB 34.3 mn.

3/ In 4Q25, The Company booked exchange loss on foreign currency loan of THB 2.2 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.

- **Management Fee Income** of the Company on a stand-alone basis in 4Q25 increased 2.1% QoQ and 8.6% YoY, mainly driven by the annual management fee rate adjustment and additional management fees recognized from third-party projects. For FY25, management fee income increased 11.8% YoY.
- **Total operating expenses** of the Company in 4Q25 were THB 40.0 million, increasing 4.7% QoQ from THB 38.2 million in 3Q25, primarily due to one-time consulting and specialist fees related to new business initiatives. For FY25, total operating expenses increased 17.2% YoY, with a portion attributable to start-up costs for new businesses (e.g., F&B) and expenses related to the new investment project in Sukhumvit 24.
- Total **EBITDA** for 4Q25 was positive at THB 2.0 million, down from THB 4.3 million in 3Q25, mainly due to higher operating expenses. For FY25, EBITDA was THB 20.0 million, compared with THB 78.0 million in FY24, primarily due to FY24 having included gains associated with divestments of certain subsidiaries.
- The Company's **Core Operating Loss** (excluding special items) was THB 21.5 million in 4Q25, compared with a core operating loss of THB 3.5 million in 3Q25. For FY25, the Company recorded a core operating loss of THB 29.9 million, compared with a core operating profit of THB 47.1 million in FY24, mainly due to lower income from divestments of investments in subsidiaries. Nevertheless, in FY25, higher management fee income, increased contract cancellation/termination income, and higher dividend income partially offset the core operating performance.
- The Company reported **a Net Loss** of THB 100.3 million in 4Q25, including one-off items such as a reversal of impairment loss on financial assets of THB 34.3 million, a one-time impairment loss on investments of THB 115.5 million, and a foreign exchange gain of THB 2.2 million on third-party USD-denominated borrowings.

  For FY25, the Company recorded a net loss of THB 117.3 million, compared with a net profit of THB 46.0 million in FY24, mainly due to the absence of any gain on sales of investments in subsidiaries and impairments. This was partially offset by higher management fee income and increased contract exit/termination fees of THB 14.6 million arising from the divestment of the Summer Point project.

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Segment Performance

Hospitality

- In 4Q25, 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 4Q25, the Group's Bangkok portfolio is comprised of six projects: Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24, JONO Asok, and Journeyhub Sukhumvit 26. The upcountry portfolio is comprised of four projects: Mercure Phuket Patong Journeyhub, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub, and Ibis Chiang Mai Nimman Journeyhub.

Hospitality	4Q25	3Q25	4Q24	%QoQ	%YoY
ADR - BKK	1,925	1,742	2,258	10.5%	(14.8%)
ADR - UPC	1,788	1,047	1,511	70.8%	18.3%
%OCC - BKK	81.7%	75.7%	86.3%	6.1	(4.6)
%OCC - UPC	76.3%	63.2%	84.8%	13.1	(8.5)
Total Rev - BKK (THB mn)	93.6	79.3	96.5	18.0%	(2.9%)
Total Rev - UPC (THB mn)	91.5	47.9	92.1	90.8%	(0.7%)

- Property-level revenue from the Bangkok cluster in 4Q25 was THB 93.6 million, up 18.0% QoQ and down 2.9% YoY, reflecting softer occupancy and ADR versus the prior year. Nevertheless, the Group remains confident in underlying fundamentals, as indicated by improving QoQ trends supported by higher travel demand, an improving economy and political stability.
- Property-level revenue from the upcountry cluster in 4Q25 was THB 91.5 million, up 90.8% QoQ and slightly down 0.7% YoY, reflecting a good tourism season. Both occupancy and ADR improved meaningfully from the prior quarter, supported by stronger travel demand in key provincial destinations. Also, Mercure Phuket Patong Journeyhub was under renovation and successfully reopened on 12 November 2025. The revenue contribution from the Mercure brand and distribution system was only approximately one and one-half months in 4Q25.

Commercial/ Retail

Retail	4Q25	3Q25	4Q24	%QoQ	%YoY
ARR-Cove Hill (THB : price/sq.m.)	1,267	1,299	1,482	(2.4%)	(14.5%)
% OCC - Cove Hill	79.2%	78.0%	52.1%	1.2	27.2
Rev - Cove Hill (THB mn)	8.3	8.1	4.1	1.8%	99.9%
% EBITDA margin - Cove Hill	6.2%	(8.0%)	(62.4%)	14.2%	68.6%

- Following the divestment of Summer Point (a commercial leasing project) in 1Q25, the Company continues to provide property management services under the related management agreement.
- The Group's commercial leasing revenue is primarily generated from Cove Hill, a lifestyle mall on Charoen Krung Road, which commenced operations in 4Q24. In 4Q25, rental revenue was THB 8.3 million, up 1.8% QoQ, supported by higher occupancy. The overall occupancy rate increased to 79.2% in 4Q25, from 52.1% in 4Q24.

Statement of Financial Position

Unit: THB million	4Q25	3Q25	4Q24	%QoQ	%YoY
Cash and cash equivalents	127.5	118.2	215.1	7.9%	(40.7%)
Trade receivables	28.5	21.3	36.4	33.8%	(21.7%)
Other receivables	44.7	43.9	92.1	1.8%	(51.5%)
Total current assets	238.3	217.0	377.7	9.8%	(36.9%)
Total non-current assets	3,496.4	3,461.0	3,510.8	1.0%	(0.4%)
Total assets	**3,734.7**	**3,678.0**	**3,888.5**	**1.5%**	**(4.0%)**
Total current liabilities	514.6	500.1	456.6	2.9%	12.7%
Total non-current liabilities	2,319.6	2,261.6	2,499.5	2.6%	(7.2%)
Total liabilities	**2,834.2**	**2,761.7**	**2,956.1**	**2.6%**	**(4.1%)**
Total equity	**900.5**	**916.3**	**932.4**	**(1.7%)**	**(3.4%)**
Parent	599.8	605.4	674.4	(0.9%)	(11.1%)
NCI	300.7	310.9	258.0	(3.3%)	16.6%
Total liabilities and equity	**3,734.7**	**3,678.0**	**3,888.5**	**1.5%**	**(4.0%)**
Net D/E* (x)	**3.01**	**2.88**	**2.94**		
D/E (x)	**3.15**	**3.01**	**3.17**		
Current ratio (x)	**0.46**	**0.43**	**0.83**		
Adj. D/E - proportionate consolidation (x)**	**2.64**	**2.59**	**2.47**		

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

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

- As of end-4Q25, the Group's **Total Assets** were THB 3,734.7 million, up 1.5% QoQ from THB 3,678.0 million at end-3Q25. The increase was mainly driven by advancing construction-in-progress for new hotel developments in Phuket and Sukhumvit Soi 5, as well as an increase in assets related to the Group's new F&B business. However, total assets decreased by 4.0% YoY from THB 3,888.5 million as of end-4Q24. The decline was primarily attributable to a reduction in investment properties following the divestment of the Summer Point project in 1Q25.
- The Group's **Total Liabilities** were THB 2,834.2 million at end-4Q25, increasing from THB 2,761.7 million at end-3Q25, primarily due to additional bank loan drawdowns to support construction progress in line with plan, and an increase in lease liabilities related to the new business.

  However, total liabilities decreased by 4.1% YoY from THB 2,956.1 million as of end-4Q24. The decline was primarily attributable to a reduction in lease liabilities following the divestment of the Summer Point project in 1Q25.
- **Total Shareholders' Equity**, comprising equity attributable to owners of the parent and non-controlling interests (NCI), was THB 900.5 million at end-4Q25, down from THB 916.3 million at end-3Q25, mainly due to the net loss for the period.
- The **Debt-to-Equity (D/E)** ratio increased from 3.01x at end-3Q25 to 3.15x at end-4Q25, calculated on a project-level basis using total project borrowings (including bank loans and investor borrowings), even where the Company itself holds equity interests of only 26%–51% in certain projects.
- On an **Adjusted D/E** basis, the ratio increased from 2.47x in 4Q24 to 2.64x in 4Q25, mainly due to higher debt drawdowns and continued investment in assets under construction. The current ratio was 0.46x in 4Q25. To strengthen liquidity and improve capital efficiency, the Group is progressing plans to attract additional investors into projects under construction, divest interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate.
- Overall, the divestment of project investments, an important component of the Group's Build–Operate–Sell (BOS) business model, will continue to play a key role in strengthening the Group's financial position. The Group also sees significant exit opportunities in the coming 2026 with current favorable interest environment and stronger investor confidence from domestic political stability.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	Structural works for both buildings have been completed. MEP and Architectural work are in progress. Overall, the project remains on track to soft open in 4Q26.
Kamala 2	Phuket	180	The project is in the design and pre-construction phase, with construction expected to resume shortly The Group is in discussions with top hotel operators for a franchise agreement
Nimman 3	Chiang Mai	141	The project is currently on hold, subject to market conditions.
Sukhumvit 5 (Handwritten Collection)	Bangkok	174	The sub-structure works have been completed. The bank financing terms have been revised and a new loan facility of THB 567 million has been secured. The project remains on track to soft open in 4Q26.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The hotel has commenced operations. The renovation works have been completed.
JW Marriott Bangkok Phrom Phong	Bangkok	263	The project is currently undergoing the EIA approval process.
JH Patong Phuket (Renovation and rebranding to Mercure Phuket Patong Journeyhub)	Phuket	194	Guest room renovations have been completed. The hotel commenced operations under the Mercure brand in November 2025. Shophouse renovation works are expected to be completed within 1Q26.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	The project achieved an occupancy rate of 79.2% in 4Q25.
Logistic Business			
Self-Storage business	Bangkok	-	The business expects to be closed in early 2026.
Thai herbs-wellness business			
Thai herbs- wellness business (Bespoke)	Nan/ Bangkok/Chiangmai /Pattaya/Phuket	-	Bespoke Group has achieved significant progress with the implementation of additional cost-control measures. Recent regulatory changes have been favorable to the Company due to its Thai alternative clinic model and its strict 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